The Financial Post

The Canadian Newspaper for Businessmen and Investors

Vol. XLII | Member of Audit Bureau of Circulations | Publication Office: Toronto, October 30, 1948 | Fifteen Cents an Issue, Five Dollars a Year | No. 44

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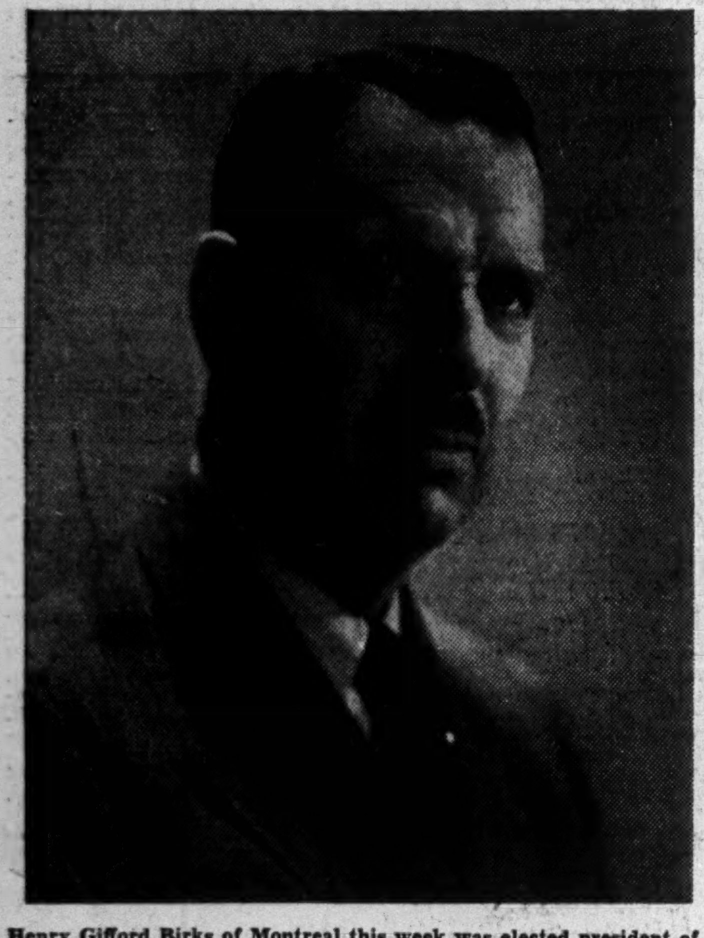

Henry Gifford Birks of Montreal this week was elected president of the Canadian Chamber of Commerce, whose 560 Chambers and Boards of Trade number among their members 75,000 leaders in community business, industry and finance. Mr. Birks is president of Henry Birks & Sons Ltd.

THE NATION'S BUSINESS

Cost of Cold War Going to Bite Deep

Day by day hopes for tax cuts get dimmer. Whatever the politicians of any party may say, the realities of the world situation make it crystal clear that fighting a cold war costs a great deal of money and that Canada's share of the cost will soon become greater.

Clearly emerging from the Paris Conference of the Western European Union is the fact that as soon as the American elections are over, the democratic league is going to be extended to a North Atlantic Union including the United States and Canada now, perhaps others later on.

Just as in the United States, we are on the verge of being pushed back into a war economy by the battle to contain Communism.

Our cold war effort will make tremendous demands on industry. It virtually underwrites full employment in Canada for years to come; guarantees a wartime kind of prosperity which isn't really prosperity because of the immense tax burden involved.

Once again we will hear the old phrase guns or butter. Will there be enough steel to carry our share of re-equipping Europe, building up our armament *and* making civilian automobiles? As recently reported in The Financial Post, our Government is now negotiating with the Canadian steel makers for a major expansion in capacity, part of the cost to be at public expense.

The full scope and nature of the program facing Canada has not yet been revealed. Obviously, it will and must be worked out in close collaboration with the United States. And not until the election is over, the president actually in office (January) and the political complexion of the Senate known, can the detail of U. S. policy be drafted, the nonpartisan foreign policy notwithstanding.

As External Affairs Minister Pearson declared last week:

"There is a lot of dynamite lying around the European landscape and a lot of madmen throwing matches around. If we aren't careful, we are going to have an explosion and it's going to be a greater explosion than we have ever had. Do not let us think foreign affairs are something we can leave to others. Peace or war is very much a domestic affair . . . We must join with like-minded nations so that no one will dare attack us. It is not going to be easy; the sacrifices of peace aren't more than a fraction of the sacrifices of war . . ."

In the past two wars it wasn't until 1917 and 1941 that an alliance like that now in the offing was achieved. Most will agree with Defense Minister Claxton that had a similar pact existed in 1935 the second great war would not have taken place.

So with the main objectives of North Atlantic Union every Canadian will be in agreement. The cost of the cold war will be great and painful. The diversion of steel, oil, lumber, etc., from civilian to defense uses will be a serious disturbance to the economy.

But the prevention of war is obviously every sane man's prime objective. Nobody wins modern wars and another war would leave our civilization and our way of life an unrecognizable ruin.

Canada's obligations under the North Atlantic pact will be heavy. But it is our best and only hope that Canadians will continue to live in homes, not in rubble; that Canadian stomachs will still be filled; that Canadian blood will not be spilled.

• • •

Act Threatens All Industry

Decision of the Privy Council ruling the Saskatchewan Trade Union Act valid is of immense significance to independent labor and employers. This is not some local bill designed to get control of industry in a province where industry is of relatively minor importance. It is a pattern to be followed in all Canada if the CCF ever succeeds in gaining power at Ottawa.

This particular legislation, like several other key bills put through Regina since 1944, is actually the work of the CCF national high command. Saskatchewan, which has the only CCF government in the Dominion, merely happens to be the laboratory for CCF key experiments. Because it is largely rural it has proved a most convenient laboratory for CCF industrial experiments. By a little judicious handling, and by exempting agricultural employment, the Douglas government in that province has been able to put through radical legislation with little opposition.

The fact that this bill has been upheld by the Privy Council has nothing whatever to do with the quality of the legislation, of whether it is good or bad. In declaring this bill valid the Privy Council merely rules that it is constitutional, that labor matters of this kind come within the jurisdiction of the province. The blunt truth is that this bill is bad, a direct threat to the independence of labor and management throughout all Canada.

Under this discriminatory act all control in labor matters is vested in a government-appointed Labor Board with unlimited dictatorial powers. Firms which disregard or disobey the rulings of this board can and actually have been seized by the government. Orders of the board are enforceable without the right of appeal. Labor unions are virtually placed beyond the reach of the law and need have only 25% representation in any plant to reach that privileged position. Employers can be fined up to $5,000 and imprisoned for a year. They must reinstate any employee discharged for what the politically appointed labor board may call union activity.

Legislation of that kind, if allowed to spread, could deliver all Canadian industry, absolutely and finally, into the hands of a government board appointed by the CCF party. It would be a death warrant for private enterprise from the organ-grinder to the largest corporation.

No Buyers' Strike Evident in Canada

Want Value for Money, as Prices Soar; Temporary Sales Resistance in Some Lines Slackening, Financial Post Survey Shows

How is the Canadian consumer reacting to higher prices? Is he laying off certain items to adjust to his tighter budget? Are there any evidences of mass resistance to goods at present prices?

In a coast-to-coast survey of seven major Canadian cities, The Financial Post found the following general conditions:

1. Only three major items — meats, radios, and shoes — had found almost universal resistance.
2. Resistance to meats and radios seems to have almost entirely passed now, in most cities, due to lower prices.
3. Other items have found sporadic resistance in various localities, depending on local price and supply conditions.
4. Canadians are generally becoming more "choosy"; they're quality-price conscious more than for many years.
5. Retailers are making increasing use of promotional sales, credit and time-payment sales plans.

Specifically, here's the story as The Financial Post found it from Charlottetown to Vancouver:

Charlottetown's meat markets and radio stores are so far bearing the brunt of consumer resistance, with price the key factor in the former, and a combination of price and market saturation in the latter.

Moderate resistance to shoes, tires, clothing, stoves and home furnishings shows up among premium price lines. People are generally shifting to lower-priced goods wherever possible.

Jewelry, refrigerators, and furs appear strangely untouched by any form of resistance, as sales volumes continue at high levels.

Montreal's retail trade reports a generally quiet consumer market, with little indication of resistance in anything but shoes and lower-grade jewelry.

Shoe dealers report slightly reduced sales volume to date, with women's styles hit harder than the men's. Jewelry lines have been holding up well, with some shifting away from low price range.

No resistance is evident at the moment in meats, with supply good and prices generally down 8c to 9c a lb. from post-embargo lifting highs. Radios are moving better since reduction of excise tax, with prices somewhat lower.

Customers seem to be holding off in men's clothing field. Retailers suggest the slowing up may be due to increased availability of suits.

Tire sales have shot up sharply in Montreal over the last month or so. Unconfirmed rumors of possible restrictions, higher prices, and lowered production did the trick.

Home furnishings are still moving well, but dealers report customers are using a more discerning eye in making choices. Little or no major resistance has appeared in women's clothing, refrigerators, furs, or groceries.

Toronto's citizens appear to be making more use of credit and time-payment plans for their purchases. And they're "quality-price" conscious, with both low and premium-priced goods suffering in many cases as customers pick the medium-price range.

Staples were hit hard in reactionary resistance flurries. Both meats and eggs were spurned in high price periods, but things seem to have settled down now. Meat stores still report a "choosiness" among customers, with high-quality outlets suffering the most.

Radios are selling well again. Dealers report good sales in all categories as lowered prices and excise relief bring in long-wanted customers.

Fur sales are moving at a rapid pace; only resistance to date seems to be for style reasons. And even then, customers usually buy something else.

Jewelers have encountered re-

(Continued on page 2, col. 3)

What's Program to Revive Our Shipping Industry?

BY HOWARD GAMBLE

MONTREAL (Staff) — The exceedingly slow grind of Government wheels has Canada's shipbuilders champing.

Industry men point to current decline in shipyard activity as an indication that some action must be taken soon. Ship construction in Canadian yards has dropped 38% since March of this year and 19% from June. According to Lloyd's Register of Shipping, third quarter construction in Canadian yards totaled 100,960 tons. This compares with 125,847 tons in the previous quarter and a high of 163,042 gross tons in the first quarter of 1948. And while construction drops here, United States increased construction in the third quarter from 162,072 to 289,612 gross tons.

All contracts now in the hands of shipbuilders will be completed before the first half of 1949. And there is nothing more in sight at the present time, it is stated. As at June 30 this year the contracts covered 71 ships totaling 148,281 tons. One naval vessel of 2,276 tons will be completed in 1948. The 71 ships are being built in the following areas: Pacific Coast, 15; Great Lakes, 15; St. Lawrence 39; Atlantic Coast, 3.

While last week's inaugural meeting of the 40-man Canadian Maritime Commission Advisory Board is a start, shipbuilders point out that discussion of the 75-item agenda leaves little time for the immediate and pressing question of: what is to be done about the shipbuilding industry?

Industry men say two steps are inevitable if shipyards are to keep active: (A) some form of subsidy; (B) greater protection to Canadian built vessels.

On this latter point, many in

(Continued on page 2, col. 5)

PRICES

Automobile prices got a kick upstairs this week as U. S. Nash announced prices on its new 1949 models. Publicly displayed for the first time last Friday, the new Nash got a chorus of "awes" from onlookers, as did its prices.

U. S. advertised - delivered prices for the new models range from $289 to $417 higher than those for corresponding 48's. The increases average 18.8% on the 600 series and 22% on the Ambassadors—an average boost of 20.4%.

At midweek, most authorities were viewing Nash's sharp increases as a preview of the shape of things to come for the rest of the industry. With Chrysler and General Motors ready to spring their postwar models on the market in the next few months, Nash may have set the second precedent (the other: Ford) for a similar move by the remaining two of the "big three."

Grain price supports in the U. S. seem to have weathered the storm. A few short weeks ago experts wondered if they could hold in the face of bumper crops at home and more bountiful world supply. By this week, they were still halting large-scale price declines, with little likelihood of a change this year or at least the first part of 1949.

Wheat, which dropped badly to a price of $2.20 a bushel, has been holding on an almost even keel for the last month. And cotton has steadied out at approximately 31c a lb. after a seven-cent tumble from the 1948 high.

Most other crops are resting comfortably on government-established support floors. And the new prices, while some 32% below average price level of 1948 high, were still around 200% above those of 1939.

Lead rumours highlighted the first listless week in U. S. metals for some time. Following a half-cent increase in the price of zinc (The Financial Post, Oct. 23),

(Continued on page 2, col. 4)

Dealers Report Market Softer In Fine Paper

MONTREAL (Staff) — Softening of the fine-paper market was indicated here this week in an announcement by Rolland Paper Co. that its directors had decided to omit the quarterly common dividend of 15 cents a share which would have been payable Nov. 15.

Decrease in business volume and substantial capital expenditures were main reasons for the decision, J. Pierre Rolland, president, told The Financial Post. Another factor was a sharp decline in export business with Australia, New Zealand and South America, he said.

Other fine-paper manufacturers are being affected by the changed market conditions. E. Howard Smith, president of Howard Smith Paper Mills Ltd., agreed that the fine paper outlook had altered. "You have to get out and sell fine papers today," he stated.

Paper wholesalers told The Financial Post there was an oversupply of fine papers available at the moment, and that it will be the end of the year before their stocks are reduced to normal once more. In the meantime, practically no purchases are being made from the manufacturers, it was stated, although prices are reported holding firm.

Export Market Off

Reduced export business, due to currency problems, was reason offered by wholesalers for the easier supply situation. Orders used to be placed three and four months ahead by domestic users, and, when exports dropped, output was shifted into local channels.

"It's flowing out the doors," one wholesaler said, referring to his

(Continued on page 2, col. 3)

New Canadian Peak For Exports to U. S.

Total of About $165 Millions for Month is Double 1947 Monthly Average—May Mean Monthly Credit Balance for Canada

By KENNETH R. WILSON

OTTAWA (Staff) — Canada's exports to the United States soared to a "fantastic" height in September, The Financial Post is informed.

Preliminary calculations suggest a September figure of $165 million. This is far greater than anything achieved in the wartime peak and almost double the corresponding figure of September, 1947.

In the first eight months of this year, Canadian exports to the U. S. have averaged $110 million monthly. In the same period last year, the monthly average was $80 million. In the 1935-39 prewar period, the monthly average was $22 million in this same eight-month span. These are the background figures against which the record-breaking $165 million September total must be compared.

Credit Balance for Month?

The net result of the September upswing is that Canada may be expected to show an actual credit balance in her merchandise account with the United States in November. The balance will be small—possibly in the neighborhood of $10 million. But it will be the first such credit balance since the abnormal wartime statistics of 1944 and 1945 when the Hyde Park agreement was in effect. It will be one of the very few balances ever to be shown merchandise account in normal peace-time trade. (In the prewar period, 1935-39, the average monthly debit balance in the Canada-U. S. trade account was $7 million monthly.)

This means that for the first nine months of 1948, Canada has actually reduced her total debit trade balance with the U. S. to $267 million. In the same nine-month period in 1947, our debit balance on trade account was $720 million. Measured in monthly terms this is an improvement of about $50 million monthly or $450 million for the first three-quarters of the year.

Apart from the improvement in Canadian exports to U. S. during September, our trade with other countries continues to show contraction rather than expansion.

Exports from Canada to the United Kingdom for September are estimated at about $48 million against $55 million in the same month a year ago and $53 million in August.

Exports from Canada to countries other than the United States and the United Kingdom are down from $77 million a year ago to $72 million in September. Cumulative figures for the first nine months will show a drop in our exports to these other countries of about 18%.

Several factors have contributed to the phenomenal upswing in our September exports to the United States:

(1) A big flood of Canadian cattle and beef into the U. S.

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Where Is Stock Market Going?

Uncertainty Continues Despite Favorable Factors

By JAMES H. JOYCE

Which way is the stock market going now? That is a $64 question in investors' minds.

Last week's sudden burst of strength and activity raised investors' hopes that the trend was now definitely upward. The "milling about" in the stock market this week, despite continuance of good volume, has put a damper on these hopes. Last week's jump in stock prices started in New York. This in turn sparked the Canadian market's action.

Investment opinion remains divided on the immediate future. Basing their opinion on earnings' prospects, dividend yields and business forecasts, many analysts feel that the market is in a good position to continue its upward movement, provided investors are willing to regard the war risk as negligible. Others say the market is in a technically vulnerable position, and should now react before moving higher. Others still await a bear market.

The consensus among many astute investors and analysts is that higher prices will be seen in the stock markets before next spring.

Uncertainty Still Rife

But with so much uncertainty, many investors remain on the sidelines, awaiting some more definite indication of the stock market's trend. This, in itself, has a dampening effect on any upward movement.

When to this is added the desire of many other investors to take profits as the stock market approaches its previous 1948 high (193.16 on the Dow-Jones industrial average), there would appear to be grounds for analysts' feeling that the market will require "a good deal of steam" to penetrate its previous high.

What caused last week's burst upward? Brokers attribute it to the effect of five factors, accompanied by a lull in the adverse news from Berlin. The factors were:

(1) Expectation that business will continue at a high level for at least the next nine months to a year. This was supported by various recent business forecasts.

(2) Expectation that ECA and the defense procurement program would cushion any drop in general business requirements.

(3) Record earnings already indicated by many U. S. firms for the first nine months of 1948.

(4) Hope that these earnings would be reflected in higher dividend payments.

(5) Expectation that Dewey will be elected president, based on recent opinion polls, and the thought that as a result, the Government's attitude toward business will be improved.

Part of the effect of the anticipated election of Dewey is thought to have been discounted by some analysts. But even they point out that if the election gives Dewey a Republican - controlled Senate, that should help stimulate the stock market.

World Situation a Factor

The effect of international news on an apparently bright domestic outlook, was again felt early this week. The Russian veto of a plan for a compromise settlement of the Berlin situation was said a major factor in stopping the upward movement and in reviving uncertainty among investors.

What happened last week? The Dow-Jones industrial average opened on Monday at 185.14 closed on Saturday at 190.19 for a gain of 5.05 points. Over 60% of this gain was on a single day — Friday. In Canada, the Toronto Stock Exchange industrials index closed the previous week at 179.86 and last week at 185.07, a gain of 5.21 points. Comparable figures for the Montreal Stock Exchange index were 131.7, 134.8 and 3.1.

At mid-week this week the Dow-Jones industrial average

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CPR to Dieselize Line to Vermont

MONTREAL (Staff)—Canadian Pacific Railway has placed orders for twenty freight and switching Diesel-electric locomotives with American Locomotive Co. Three passenger Diesels have also been ordered from General Motors Corp. The Diesels, delivery of which is expected next year, will be used on freight and passenger service between Montreal and Wells River, Vt., it is stated.

CPR Vice-President N. R. Crump stated that by adopting Diesel power, the railway expects economies both in initial cost of replacement and in actual operation.

Steelmen Draft Expansion Plans

Shortage Called "Grave National Crisis" – Industry's Big Four Preparing Details of Expansion – Will Ottawa Share Costs?

If Canadians weren't iron and steel conscious before, they must have been by this week. As one steel executive put it: "We are facing a grave national emergency."

Briefly, here's what the past week saw:

Ottawa's call to the steel industry to expand capacity moved at least one step closer to the goal. Verbal outlines had been given the Government by at least some of the "Big Four." Now they were preparing detailed submissions.

Some of the steel operators were understood to be planning to suggest that the Government share the cost of any expansion on a 50-50 basis.

The goal was believed to be another 1,000 tons of capacity a day.

Steel Controller F. K. Ashbaugh pointed up the critical nature of the steel situation when he warned that the shortage has reached the point where it's "every man for himself."

Ottawa announced import permits for structural steel would be required on and after Oct. 25. This was not expected to interfere with building now under way but new projects were just out of luck.

Ottawa instructed its trade officials abroad to search the globe for steel and scrap iron. In Paris former steel controller M. A. Hoey was trying to make sure Canada got her share of German industrial and war scrap. Other scrap was on the way from Genoa, Italy and even Singapore.

At Hamilton, Ont., Dominion Foundries & Steel Corp. was reported putting the finishing touches to plans for a 400-500-ton iron smelting using the Scandinavian direct-reduction process for the first time on this continent.

In Quebec, Premier Duplessis let the cat out of the bag on a brand-new process which claims to slash the iron-to-steel transformation to 30 minutes. It was developed by Walter E. Dudley, president of Titan Steel, St. Johns, Que., where a pilot plant is now in operation. Commercial production is expected in 30 days. U. S. interests are said to be helping back the development.

At midweek, news of this revolutionary process had drawn a flood of enquiries from steel users and makers in Canada and the United States. The process is a development of electric smelting and is mobile, reports said.

Steep Rock's iron ore production was down 600,000 tons at Oct. 21. Over-all Canadian output would be less than 1.5 million tons this year (2 million lost).

In Toronto, one of Canada's oldest steel distributing firms, Hugh Russel & Sons, was making a survey of continental markets. It was claimed that most of Canada's immediate shortages could be made up by purchases from Belgium or France.

Also in Toronto the Industrial Research section of the Ontario Research Foundation was engaged on a survey of the steel industry and steel-making processes to determine which are most suitable for Canada.

One of the processes tested would likely be used in Dofasco's new pig iron smelter. This Dofasco expansion has been in the wind for several years but this week it seemed closer to reality.

There were still some ifs and buts. However it seemed that Hamilton was almost certain to have at least one more iron smelter belching smoke by 1950.

If there had been doubt about Dofasco's expansion into the primary iron field (now Dofasco makes only steel) most of it was removed when Ottawa issued its call to the industry for proposals for expanding steel capacity.

It was taken for granted that this would be submitted as Dofasco's suggestion. In view of the fact that government aid in financing the over-all expansion program is almost certain, Dofasco's new smelter seemed assured.

In any event, sale of a new issue of $6 million, 3½% sinking fund debentures was announced (Financial Post, Oct. 16). Part of this, the announcement said, would be used to build a plant for "allied operations."

Inside News

U. S. Vote Felt Here

How will next week's presidential election in the United States affect Canada? It may influence defense policies, reciprocal trade, and the St. Lawrence waterway. A Financial Post staff writer adds up the possibilities (p 13).

More Iron Needed

War, domestic demands, and threats of another war have sent governments and industry throughout Canada and the United States off on a hunt for new iron ore resources. Some steel men warn that Canada must step up her production or be lost in the U. S. rush (p 13).

Why Do Businesses Fail?

The "out-of-business" sign is going up more frequently on Canada's economic front this year, as failures pile up the greatest casualty list since 1942. Why? A Financial Post survey gives some of the reasons (p. 3).

Know YOUR Market

Every businessman, large or small, must take a realistic view of his market. That market may, potentially, include every person in the country; or it may be confined within a much smaller radius; but a proper perspective of it is a MUST for successful operation. Article VI of The Financial Post's series "How to Make Your Business Grow" (p. 14).

1948 Dividends Up

Dividends paid or declared by Canadian companies in the first 11 months of 1947 are up 15.6% over the corresponding 1947 period, at $330,467,616. November dividends, at $11,999,230, are down $2,978,911 from the corresponding 1947 month—due to payment of $6.7 millions in CPR dividends in October this year, instead of in November, as last year (p. 15).

Compton Income Doubled

Recent stock switches in Compton's account bring his annual rate of income to $776.71, or $382.96 higher than when his $10,000 investment account was first taken over by a manager in December, 1944. This makes it possible for him to reinvest, in future, a surplus income greater than his entire investment income of four years ago. Managed Investment. (p.5).

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Pace of Business

Sales and purchases of securities between Canada and other countries dropped to lowest level in 12 months during August, with total transactions of $25.2 millions ($34.9 millions in July and $60 millions in June). Purchase balance of $3.4 millions replaced July's sales balance of $1.7 millions.

Credit buying of retail goods took another turn up in Canada in first half of 1948, reports DBS. of total sales: cash sales — 60.5% (62.6% in first half of 1947); instalment sales — 13.8% (12.2%); charge accounts — 25.7% (25.2%).

Radio manufacturers had the biggest September on record with manufacturers' sales of 76,633 units at retail value of $5,983,678, according to RMA survey of 14 member companies. In August: 39,935 units at $3,124,455; September, 1947: 62,024 at $4,479,552.

Canadian wheat stocks in store or in transit in North America at midnight on Oct. 14 amounted to 176,335,000 bus. (up 6,863,000 over Oct. 7 total and 39,511,000 over corresponding total last year).

Rigid insulating board production amounted to 18,653,686 sq. ft. in September (19,362,115 in August and 18,182,135 in Sept., 1947). During first nine months production totaled 161,414,262 sq. ft. (149,917,363).

Coal production in Canada amounted to 1,546,100 tons in September (1,546,177 in September, 1947). For first nine months production stood at 12,789,810 tons (10,617,869 tons).

Foreign vehicles entering Canada on traveler's vehicle permits totaled 253,564 in September (up 27.5% over same month 1947). During first nine months total was 1,573,434 vehicles (up 9.9% over same period of 1947 and more than whole 1946 total).

Leather footwear production amounted to 2,684,000 prs. in August (1,953,000 in July and 2,723,000 in August, 1947). Production for first eight months was 20,898,000 prs. (24,566,000 prs.).

Carloadings on Canadian railways for the week ended Oct. 16 declined 84,000 cars (91,293 in previous week and 78,317 in corresponding week last year), according to DBS.

EATON'S

MADE TO MEASURE CLOTHES

Feature the Trend to the

BLUE SUIT

Because BLUE is right for so many occasions . . . because BLUE is such a handsome shade for so many men . . . because BLUE takes so well to attractive accessories . . . EATON'S MADE TO MEASURE CLOTHES have an outstanding stock of fine wool worsteds, to be tailored smoothly, accurately by our skilled craftsmen.

EATON'S

Canadians Still Spending But Not Squandering Now

(Continued from page 1)

sistance to high prices in some cases. English-imported silverware has made a bad showing to date. But the engagement ring business — "the backbone of the industry" — is booming better than ever.

Men's shoes have definitely encountered resistance, forcing stiffer price competition. Men's clothing has encountered resistance at both upper and lower price levels in Toronto. And furniture dealers report they are riding in something the same boat.

Winnipeg retailers report a new price consciousness among customers in at least four lines: radios, shoes, furniture, and meats and groceries.

High-priced radio units have met a noticeable resistance in the last couple of months. Sales of mantel sets are higher than ever before, but customers are apparently veering away from expensive receivers in anticipation of new improvements.

Shoe customers are balking at $19 to $22 prices and dropping sights to cheaper grades. Furniture stores find most resistance in the medium- and low-price brackets, where older-fashioned stocks fail to live up to modern style concepts. Meat shoppers are sticking pretty close to the cheaper cuts. And housewives are deserting the neighborhood store in favor of the groceteria, where they can save a couple of cents on most articles.

More fur coats are being made and sold than ever before.

Regina's merchants are generally finding it more difficult to sell goods than a year ago, despite high farm incomes in southeastern Saskatchewan. They feel that public is holding on to its money more closely, and the demand gap has been narrowed considerably.

Retailers report the following trends: jewelry sales down 10% to 15% from last year; heavy meat resistance following embargo removal, almost eliminated with lowered prices; fur sales up about 15%; shoes down 20%; tires unchanged; men's clothes up 10% to 15% with more variety; women's clothing up about 10%; refrigerators and stoves down about 5%; groceries down 10%; home furnishings down approximately 20%.

Edmonton has encountered an almost negligible amount of consumer resistance to date. Oil money, good farm prices, increasing population, and a $20 million building boom have combined to give retailers a bountiful year.

A slight decline in shoe sales was attributed to good autumn weather.

Fur sales continue to lead a brisk pace, with one firm reporting increased volume of 50%. Stoves, refrigerators, jewelry tires, home furnishings, and clothing have met little resistance to date.

Vancouver reports sporadic resistance to high prices, plus a general inclination for increased "shopping around" by most customers. Some resistance is evident here of buyer-objection to cheaper goods, where low quality is forcing a definite market restraint. Promotional sales are becoming increasingly evident as many stores try to cut down on inventories.

Customers have balked at most jewelry items, but Christmas sales will have an equalizing effect. With excise tax lowered, radio sales are perking up again in a price range up to $250.

Vancouver furriers are faced with slightly reduced sales volume. High shoe prices have forced sales down approximately 25%. But tires have jumped in dollar volume, reportedly due to war scares and unreliable rumors of government stockpiling.

Stoves and refrigerators have met no resistance in spite of complaints about high prices.

Fine Paper Market Softer

(Continued from page 1)

fine paper inventory. Another reported that orders for paper made in advance of requirements were being delivered so quickly that it wasn't possible to store any more. Thus new orders will not be necessary before the end of this year, even though sales have been only slightly below peak volume, he said.

"It's back to prewar delivery times, and we are hoping it means the prewar range of colors will be available soon," commented one dealer.

Observers say that Rolland Paper would ordinarily be the first to feel any setback in the fine-paper market because it purchases pulp on the open market. Howard Smith and E. B. Eddy Co., are integrated mills, using their own pulp and, in the case of Howard Smith, selling part of the pulp production. Another suggestion was that Rolland specializes in high quality rag stock papers which have been in an easier supply position than some of the sulphite bond papers.

PRICES

(Continued from page 1)

most authorities were betting on lead to make the next move.

With U. S. importing approximately 25% of its lead supply, increased foreign bidding in world markets may be reflected there. Mexico, a big exporter to U. S., has recently shipped sizeable quantities to foreign markets at 20c a lb. That's a half cent better than its present price to U. S. buyers. And U. S. importers are reported paying 21½c a lb. for lead imported from Australia.

A continuance of this trend might result in an uppance of one half to one cent in the present domestic price of 19½c.

Price resistance in Canada has so far, tended to be sporadic, dependent on local market conditions. The three major items affected across the country are shoes, meats, and radios. And the latter two were apparently only reactionary flurries—now almost fizzled out.

Hardware & Metal (Maclean-Hunter) reports the following changes in the hardware field.

Radio tubes have taken their second price advance since Sept. 1. The new hike varies over different lines and sizes: some jumped from $1.09 to $2.04, while others went up only a few cents.

Builders' hardware got an average increase of about 6% on most materials lately. The advances covered lock sets, hinges, door knobs, and similar lines.

Shovel prices got a little sharper, too, as jobbers put through increases of approximately 10%.

And Canadian Grocer (Maclean-Hunter) comes through with the following food facts:

Pork and bean prices may ease up a bit in the near future. White bean prices have dropped $1 or more already in Western Ontario to about $4.50 a bus. f.o.b. shipping point.

Jam prices are already reflecting heavy crops of last two years. In some cases prices have been lowered from 5c to 8c on 2 lb. jars of strawberry and raspberry jam.

Seek Program To Aid Shipping

(Continued from page 1)

the industry are asking for an amendment to the Shipping Act which would restrict the coastal trade to Canadian-built vessels. Then our shipyards could be assured of more contracts than is presently the case.

The question is likely to come to a head when shipments of ilmenite ore start moving from Havre St. Pierre, 500 miles up the St. Lawrence, to Sorel in the next year or so. Production at the Sorel Plant is expected to start at an initial rate of 1,500 tons daily or 450,000 tons for a 300-day working year.

Where's Market Going Now?

(Continued from page 1)

was 189.76, the T.S.E. index 184.93 and the M.S.E. index 134.1.

Over the next six months, many astute investors and analysts are looking for higher prices. But the majority of these would seem to feel that the upward movement will be very gradual—not spectacular — and be generated by selective buying of stocks.

No Recession Till Summer?

Favorable business forecasts will be one factor here. For example, the publication U. S. News & World Review forecast recently no recession before the middle of 1949 and only a slight one then, if any. Their forecast was based on a survey of government and other forecasters. An unofficial report of U. S. Department of Agriculture economists forecasts prosperity and full employment for the next six years.

The U. S. defense procurement program is expected to act as a cushion against any great drop in industrial activity. For example, its effect is said already being noticed in the textile industry which was suffering a minor recession earlier this year. The effect of a high level of U. S. business activity is expected to be reflected in Canada.

The Canadian economy is being bolstered by the European relief programs—our own as well as that of the United States. Added to this will be the tremendous demands likely to be made on our own as well as U. S. industry to meet the requirements of both our defense programs. From present appearances, this will be at the expense of some consumer buying; but it does virtually underwrite a continuance of nearly the current level of business activity.

Added to these notes of optimism will be record earnings in 1948 for many corporations, according to present indications. This, some investors expect, will mean increased or extra dividends. The resultant offset on the times-earnings ratios and yields will add to the bullish influence at a time when many common stocks are regarded as being undervalued in relation to earnings and yields, analysts argue.

But the buying which will result will be highly selective, and based on an evaluation of the above factors for each individual stock, analysts believe.

ANNOUNCING

Important Appointments in Canadian Industry, Finance, Business and Government

Alberta Bottlers of Carbonated Beverages — Wm. Hawrelak, Jr., (Edmonton) president; T. Ashenhurst (Edmonton) secretary-treasurer.

Canadian National Railways — Roy F. Gould, chief clerk, regional freight claims department, Montreal; B. R. Bennett, supervisor, supplies and wage expense, sleeping and dining car services.

Canadian Wheat Board — J. B. Lawrie, executive assistant.

Canadian Woolen & Knit Goods Manufacturers Association — Harold G. Smith (Hamilton) president.

Chateau-Gai Wines Ltd. — H. Norman Stanbury (Halifax) a director.

Canadian Bakeries Ltd. — D. A. Ross (Vancouver) general manager; H. E. Wright, secretary-treasurer.

Canadian Exporters Association —W. Don Jewett, president; Paul Bienvenu (Montreal), Howard S. Griffin (Toronto), Q. J. Gwyn (Montreal), W. C. McQueen (Vancouver), J. C. Milner (Montreal), F. Noel Rutherford (St. Catharines) directors.

Canadian Association of Advertising Agencies — Morgan Eastman (Toronto) president; Hector Fontaine, vice-president; Harry M. Tedman, secretary-treasurer.

Canadian Commercial Corp. — W. E. Wilford, district purchasing agent, Victoria.

Canadian General Electric Co. — W. E. Ross, assistant to president; A. M. Doyle, manager apparatus department.

Canadian Industries Ltd. — Jack E. Martin, member Vancouver sales office, "Cellophane" division.

Canadian Seed Trade Association — W. H. Perron (Montreal) president; W. H. Brett, (Winnipeg), Clarke Thompson (Toronto), vice presidents; Gordon L. Smith (Toronto) secretary.

Canadian Westinghouse Co. — Stanley M. Smith, western district manager; E. H. Smith, special representative, western district; David Hunter, branch manager, Fort William.

N. J. Dinnen Agencies — Ronald G. Smith, manager Edmonton office.

Edmonton Exhibition Association —James Paul, manager.

John Forsyth Ltd. (Kitchener)— John Edward Forsyth, president.

J. J. Gibbons Ltd.—Douglas Marshall, Harold J. Cook, senior account executives; A. Dillon Stubbings, director of agency promotion.

Guaranty Trust Co. of Canada — R. W. Keeley, member Windsor advisory board.

Industrial Acceptance Corp. — F. P. Paradis, manager, Edmundston, N.B., office.

Intercontinental Packers Ltd. (Saskatoon) — R. E. Jefferson, sales promotion manager.

International Nickel Co. of Canada — G. A. Lowles, member, Canadian sales engineering staff.

McLarens Ltd. (Hamilton) — S. B. Fulton, general sales manager.

Manitoba Medical Association — Dr. Harold S. Evans (Brandon) president; Dr. H. J. Scott, (Winnipeg), Dr. Eyjolsur Johnson (Selkirk) vice-presidents; Dr. A. M. Goodwin (Winnipeg) honorary secretary; Dr. C. B. Schoemperlan (Winnipeg) honorary treasurer.

Mutual Life Insurance Co. — Len. W. Sumner, manager, managing agency, Toronto.

Mining Corp. of Canada — N. C. Urquhart, H. L. Roscoe, directors.

National Trust Co. — Robert White, manager transfer department, Montreal.

Nichols Advertisers Ltd. (Toronto) — Douglas F. Franks, a director, and secretary-treasurer.

Newspaper Advertising Managers' Association of Eastern Canada — T. H. Johnstone (Ottawa) president; Martin Livingston (Halifax), Wilfrid Staban (Sherbrooke) vice-presidents.

Office Specialty Manufacturing Co.—G. L. Manning, vice-president; W. A. Spear, secretary-treasurer; John M. Rogers, a director.

Prince Edward Island Government — J. W. MacKinnon, superintendent of insurance.

Pacific Mills Ltd. — Wm. T. Pound, plant engineer, Ocean Falls.

Sherwin-Williams Co. of Canada — Achille Lalonde, manager of purchases; C. J. Green, traffic manager; A. E. Bell, sales manager, maintenance division.

Phoenix Life Assurance Co. — G. Montegu Black (Winnipeg) Canadian director.

Royal Canadian Army Service Corps Association — Col. O. H. Barrett (Toronto) president; Lt.-Col. L. E. Gagnon (Quebec) eastern vice-president; Lt.-Col. R. C. D. Laughton (Ottawa) central vice-president; Major G. Gibb (Vancouver) western vice-president.

Supreme Court of Nova Scotia — E. T. Parker (Halifax) a justice.

Trans-Canada Air Lines — Gordon Thoms (Edmonton) maintenance supervisor, eastern Canadian Region (Moncton).

Union of Alberta Municipalities — Fred J. Mitchell (Edmonton) president.

Vancouver Chapter, Institute of Internal Auditors, Inc. — J. S. Lang, president; H. R. Horne, vice-president; S. G. Old, secretary; A. H. Parkinson, treasurer; J. Lorn McLean, governor.

Walsh Advertising Co. — Richard T. Hawkins, account executive, Windsor office.

George Weston Ltd. — Frank A. Riddell, secretary-treasurer.

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"MY BANK"

TO A MILLION CANADIANS

B of M

BANK OF MONTREAL

Reliance Grain Co. Control Said Sold

Control of Reliance Grain Co. has been sold to Eastern Canadian interests, according to unconfirmed reports in financial circles. This report says the Murphy family and the Smith family have negotiated sale of this stock at $50 a share and that a similar offer is expected to be made to other shareholders.

Reliance Grain common in the past two weeks has moved up to a high of $49 a share and is now around $47 a share. There are 100,000 shares outstanding, most of which are believed owned by the two families.

Redemption of the company's 15,000 shares of 4% preferred stock is also likely by financial men. It is callable at $105 a share and accrued dividends.

Obituaries

Dr. Francis Q. Anderson, 75, Montreal, obstetrician.

William Wesley Cooper, 75, Swift Current, department store retailer.

Dr. W. Gordon Cornett, 51, Hamilton, respiratory specialist and educationist.

Senator James J. Donnelly, 81, Pinkerton, Ont., lumberman and livestock farmer.

Robert James Dunseith, 73, Toronto, director and former head, R. J. Dunseith & Son.

Andrew G. Frame, 54, Toronto, secretary, Retail Merchants' Association of Canada.

Frederick William Girvan, 58, Saint John, insurance executive, former provincial vice-president Dominion Life Underwriters Association.

Scott Alexander Graham, Toronto, former manufacturers' agent.

Charles D. Hunter, 75, Vancouver, former vice-president and general manager, Empress Manufacturing Co.

Albert Edward Kynoch, 57, Montreal, assistant manager, Barclay's Bank of Canada.

Frank H. Kilbourn, 84, Owen Sound, barrister and industrialist.

Henry Frederick Mayers, 42, Chatham, Ont., purchasing agent, American Pad & Textile Co.

Henry Jasper Martin, 77, Toronto, barrister.

James Henry Maitland, 66, Toronto, former general manager and secretary-treasurer, Central Radio Laboratories (Canada).

Dr. John Douglas McQueen, 61, Winnipeg, former acting medical superintendent, Winnipeg General Hospital.

Louis D. Merrick, 86, Kitchener, former china store proprietor and insurance executive.

Alexander Robert McKenzie, 65, former postmaster, Edmonton.

Albert Perusse, 47, Montreal, head of civic assessment department.

George H. Renwick, 61, Toronto, auditor, Central Region, Canadian National Railways.

Thos. F. Robinson, Woodstock, Ont., manager, Gypsum, Lime & Alabastine Co.

Winford Ernest Sweet, 59, Toronto, advertising salesman, Might Directories Ltd.

Fred G. Sherborne, 55, Vancouver, president, Industrial Electricians Ltd.

Charles J. Staniforth, 77, Arundel, Que., mayor for 30 years.

Pillans Scarth Stevenson, 72, Montreal, former branch manager, Bank of Montreal.

Herbert Sulkers, 59, Winnipeg president, Manitoba Beet Growers Co-operative Association.

Joseph Trudeau, 67, Montreal, Retail Merchants' Association representative in city council.

Henry Lewis Wethey, Oakville, former branch manager, Canadian Bank of Commerce.

Senator Gerald Verner White, 69, Pembroke, vice-president and director, Steel Equipment Co.

Look For It Here

Oct. 30, 1948

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$8 postpaid. Ready November, 1948.

SURVEY OF MINES, 1949

New facts to keep you straight on mines

Compiled from newly gathered facts, this reference book will disclose the present status of all leading mining companies in Canada and Newfoundland. About producing companies, it will tell earnings, dividend history, ore reserves, production record; head office addresses, officers, directors. Includes maps of principal mineral areas, lists chief milling plants, and price range of shares for each of the last eight years. Size 9" x 12"—about 400 pages.

$2 postpaid. Ready December, 1948.

SURVEY OF OILS, 1949

By popular demand, a new book on oils

No investor's reference shelf will be complete without this authoritative book on oil and gas producing companies in Canada. This small volume reports on every noteworthy oil-producing property, giving production, dividend history and financial setup. Lists head office addresses, officers and directors. Tells location of properties and includes maps of principal oil and gas areas. Size 6" x 9"—about 188 pages.

$1 postpaid. Ready February, 1949.

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Please enter our order as follows:

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.......copies SURVEY OF MINES, 1949, at $2

.......copies SURVEY OF OILS, 1949, at $1

We enclose $................ in payment

Company ....

Attention of ....

Street Address .... *Zone* ....

City and Province G-54

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Classified ads. cost 4c. per word and figure for each insertion. Minimum ad. 12 words. Add six words when box number is required. When replies are to be mailed to advertiser, add 10c. Classified ads. payable in advance. Contract rates on application.

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HAS SPECIALIZED in American and Swiss automatic screw machine production for 15 years with world renowned Anglo-Swiss screw company in England. Sound engineering and business experience from journeyman to works manager, with expert knowledge of cam, tool and jig design, plant and production layout and keen costing methods. Efficiently controls labor of all nationalities, having alert qualities of common sense and wise judgment. Is capable of handling great responsibilities efficiently and is used to getting work done fast. Desires position of supervisory capacity with firm willing to pay top salary for maximum output. Age 30. Box 162, The Financial Post, Toronto 2.

COMPTROLLER
ASSISTANT COMPTROLLER

QUALIFIED EXECUTIVE offering several years sound industrial accounting and auditing experience desires Comptroller's position medium-sized industry or Assistant Comptroller with larger firm. Salary range $4,800. Will locate anywhere. Available four weeks. Box 184, The Financial Post, Toronto.

MARRIED MAN, 43 years old, B.A., with professional training in business administration seeks position with financial or insurance organization. Presently with a manufacturing firm. Bilingual; experience in accounting, organization and training of staff. Prefer a position in Montreal or Quebec. Apply Box 183, The Financial Post, Toronto 2, Ontario.

ENGLISHMAN EXECUTIVE and traveller in India and eastern countries now retrenched seeks agencies or executive position in the east. Many years experience; in touch most markets influentially. Willing visit Canada if essential. Box 189, The Financial Post, Toronto.

AUDITOR AND ACCOUNTANT qualified. Public accounting experience. Presently employed. Willing to travel. All replies acknowledged. Box 191, The Financial Post, Toronto.

YOUNG MAN, ex-operator of hotel dining room and lunch counter is interested in obtaining managerial responsibilities in elaborate restaurant. Own cash bond. What have you? Wire Box 175, The Financial Post, Toronto 2.

SEEKS POSITION with scope for advancement. Sales, advertising and administrative experience. Adaptable, quick and willing to learn new methods. Used to responsibility. Thirty-two. Married. Good background. Well spoken. Neat appearance. Location immaterial. Box 194, The Financial Post, Toronto 2.

10 YEARS EXPERIENCE mining base metals and gold, assaying, milling, underground. Personnel work preferred. Married, no family. Keen on foreign job, also capable manager for lodge. Box 202, The Financial Post, Toronto 2.

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YOUNG MAN to take charge of Mortgage Department. Preference given to one with legal training. Good opportunity. Box No. 190, The Financial Post, Toronto.

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WESTERN CANADA SALES AGENCY Br. Office: Vancouver, B.C. Inquiries Invited. Rm. 607-356 Main St., Winnipeg, Manitoba.

AGENCIES WANTED

AGGRESSIVE BILINGUAL FIRM seeks resident representation or agency of manufactured products for the province of Quebec. Have own warehousing facilities; also up-to-date printing equipment for direct mail advertising. Centrally located offices. E. Arcand, 4083 St.-Denis Street, Montreal. Telephone HArbour 4529.

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BUSINESS OPPPORTUNITY

MANUFACTURER has plant and capital available. Have you a product, patent, or idea with some capital or a business which requires expansion? Box 187, The Financial Post, Toronto 2.

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MAIL RECEIVED and forwarded, telephone services, business and personal representations, shopping service. Reasonable rates. Write Box 474, Saint John, N.B.

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All Excellent Value

$35,000 Family resort off No. 11 Highway between Toronto & North Bay; marvellous hard sand beach, 19 cottages with inside conveniences; dining building accommodates 100; 70 acres well wooded property.

$65,000 On Lake Joseph; 72 acres; reach by road, rail and boat; main lodge and 17 cabins; inside conveniences; excellent situation and clientele.

$98,500 Internationally known Lake of Bays hotel, 68 acres; accommodation 120; newly renovated; main lodge, cabins, boathouses with rooms; other building; large launches and other boats included.

IMMEDIATE possession; all going concerns; fully furnished and equipped for business.

EXCLUSIVE AGENT
FRED H. REID, BROKER
FEATURING VACATION PROPERTIES
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OFFICE MANAGER ACCOUNTANT

Fully conversant with Modern Accounting Procedure, Time-study, Purchasing and Collection Work.
Capable of accepting Comptroller or Secretary Treasurer's responsibilities.
Age: 39, British Subject, Married.
Present Management aware of this advertisement.
All replies treated in confidence.

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500 bbl Capacity Skimming Plant

COMPLETE . . . Consisting of:
100—H.P. Boiler (Jenckes)
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This desirable property located at Central, Alberta
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SEE WHAT SIMPSON'S "PROPORTION TAILORING" CAN DO FOR YOU

Here is a prime example of "proportion tailoring" as practiced in Simpson's Tailored-To-Order shop.

Note the proper proportion between shoulder, waist and skirt. No unattractive extremes here! No ungainly padded shoulders or extra long skirt that completely destroys the balance of the suit.

Herein lies one of the main secrets of good grooming . . . of always being properly dressed—never overdressed.

Have your suits tailored in the correct proportion . . . but never in the extreme . . . at Simpson's Tailored-To-Order Shop.

See what a difference a "proportion-tailored" suit can make!

Simpson's TORONTO

TAILORED-TO-ORDER SHOP
SECOND FLOOR
264

Wanted: New Ideas for Ads To Boost Our Tourist Trade

QUEBEC (Staff) — From the enterprising resort operator who pins an autumn leaf on his letters to officials who map extensive media schedules, the tourist industry is hungry for new advertising and public relations ideas.

This appetite was evident throughout the 16th convention of the Canadian Association of Tourist and Publicity Bureaus here recently. Not only was a panel discussion devoted to tourist advertising, but also it crept insistently into most of the other discussions.

Delegates were told, for example, of one operator who had his own bank cheques printed. Whenever he pays a bill, the recipient is confronted with the statement: "These Are Tourist Dollars."

Delegates were given copy pointers also. When you're illustrating athletic attractions, don't show skiers skimming down hills which would break the neck of the average amateur or swimmers diving from the 12-foot board. There are people who can do such things, but they're usually not in the age groups where most tourist dollars are found.

Specialized Advertising

D. Leo Dolan, director of the Canadian Travel Bureau, said the Government's program "using all recognized media except radio" is this year making a more specialized use of newspaper space. Knowing more closely from which U. S. area each Canadian tourist district draws business, the Bureau has prepared ads which feature holiday attractions of the convenient Canadian area. These supplement the Bureau's national advertising.

While federal or provincial government advertising can draw visitors into the country or into a general area within the country, there's still a function for civic advertising. R. H. Baker, Vancouver Tourist Association, says this should embrace direct advertising in particular markets, an information service and a variety of local public relations activities. He explained how Vancouver had shared expenses 50-50 with Seattle, Wash. in inviting visitors to the Pacific Northwest. In the past 50 years, the city has spent close to $1 million in advertising in the California and West Coast markets.

Canada Steamship Lines will boost its budget next year. Miss Dorothy Costigan says it will continue to plug its main themes—romance and service.

Imperial Oil Co.'s program isn't aimed so much at bringing in tourists, as in making them happy once they're here. Advertising Manager George Mills describes one of the company's main public relations assignments as selling the company's own dealers (who are "independent merchants") on the value of service, courtesy to the public, maintenance of clean establishments, etc. Imperial also has "Welcome" signs at border points; conducts touring information service; and prints huge quantities of maps.

"Selling" Ontarians

Three spokes in the John Labatt Co.'s program of tourist advertising were set forth by Advertising Manager R. C. D. Anderson: (a) general advertising campaign in Ontario to convince Ontario people of the importance of the tourist industry to them (b) an "Ontario Holiday" radio program, soliciting enquiries and providing personalized information (c) highway courtesy and accident prevention work.

Summer Resort Operator George A. Martin, who is also an advertising agency executive, said that, while small printed direct mail pieces are the most practical sort of advertising for small resorts, many are put out which do a selling job neither for the resort itself nor the industry at large. He had seen some resort folders in Ontario printed in poor sizes with "any type of ink and paper the printer happens to have handy."

National Film Board is preparing a film to show Canadians the value of practicing tourist courtesy. W. A. Macdonald says it will be released to Canadian theatres in the spring, coinciding with Tourist Service Education Week, and will be available for loan six months later in 16 mm size. Through the opening of film libraries in the United States, the Board is now reaching an estimated audience of two million persons annually.

J. H. Ashdown To Offer Rights

Shareholders of J. H. Ashdown Hardware Co. will soon receive a letter giving full particulars of an offer to purchase additional shares of both the company's "A" and "B" stock at $10 a share together with "rights" and subscription forms, vice-president R. A. Graham advises shareholders. The offer will be on the basis of one new share for each 10 held.

In order to equalize the dividend position of "A" and "B" shares an interim dividend of 45c per share has been declared on the "B" shares payable Jan. 1, 1949 to shareholders of record on Oct. 30, 1948. A further dividend of 15c a share will be paid on Jan. 1, 1949 on both "A" and "B" shares to holders of record at Dec. 10. 1948. This latter dividend will be paid both new and old shares, Mr. Graham states.

Expiry date for the rights will be Nov. 30, 1948.

MORGAN EASTMAN

vice-president of McConnell, Eastman & Co., has been elected president of the Canadian Association of Advertising Agencies.

East Kootenay Said Planning $1 Million Line

From Our Own Correspondent

CALGARY — East Kootenay Power Co. can build its own transmission line at an estimated cost of $1 million in order to obtain power direct from a plant of Calgary Power Ltd., H. E. Pawson, Montreal, commercial manager of Power Corp. of Canada, stated here. East Kootenay is controlled by Power Corp.

Pawson made his statement before the Alberta Public Utilities Board here. As the other possibilities for East Kootenay, in its search for additional power, he suggested:

(1) Augmenting the water supply by storage in the Elko River Valley, at a cost of $1.5 millions, requiring 18 months of work.

(2) New development in the Windermere Valley at a cost of $4 millions which would take about three years.

(3) A second steam plant, utilizing second-hand equipment and costing $1 million but to be built within one year.

(4) Installation of automatic regulations on the interchange power line connecting East Kootenay and Calgary Power in the Crow's Nest Pass, to increase capacity of the line by improving voltage.

East Kootenay is opposing an application of Western Canadian Collieries Ltd., Blairmore, to be supplied by power from Calgary Power Co. instead of East Kootenay from Jan. 1 next. Loss of the power loads would mean a revenue drop of $130,000 a year under present rates and more under the proposed increase, Pawson said. The company represented an investment of $6 millions and revenues were $230,000 a year short of earning 5% on outlay, he declared.

Manufacturing and Retail Trade Lead 52% Increase in Year's Failures to Date

By CLAUDE TAYLOR

The "out-of-business" sign is going up more often on Canada's economic front this year as failures pile up the greatest "mortality rate" since 1942.

Failure statistics, as prepared by Dun & Bradstreet of Canada, show 52% more established organizations going under in the first nine months this year as in comparable period of 1947; 7.8% more failures than all of 1947; approximately 25% the entire prewar year of 1939.

Leading the growth in failures are manufacturers and the retail trade where a total of 246 firms ceased doing business by Sept. 30 with combined liabilities of $6,743,000.

Heading the failure parade in the third quarter of 1948, were companies engaged in forest products, leather, leather products and machinery. The "death blow" falling with greater regularity in the retail field on businesses engaged in the lumber trade, building materials, hardware, foods and wearing apparel. Drug stores were an exception to the general trend, however.

Here's the breakdown of failures by divisions:

Division	9 mos. 1948 No.	9 mos. 1948 Liab. $000	9 mos. 1947 No.	9 mos. 1947 Liab. $000
Manufacturing ...	120	5,161	90	2,859
Wholesale	39	676	28	729
Retail	126	1,582	57	646
Construction	28	596	29	865
Commercial Services	15	245	11	283
Total	328	8,260	215	5,382

Here's the last 13-year trend of business failures as recorded by Dun & Bradstreet of Canada:

Year	No.	Liabilities $000
1948 (9 mos.)	328	8,260
1947 (9 mos.)	215	5,382
1947	304	7,228
1946	130	4,003
1945	95	2,305
1944	96	2,119
1943	186	3,634
1942	609	7,344
1941	882	6,959
1940	1,158	9,578
1939	1,299	11,635
1938	1,049	11,036
1937	952	7,426
1936	1,238	11,314

A sizeable portion of total failures still occur in Quebec where business closures have been of far greater proportions than other Canadian provinces. Authorities credit this condition to the tendency of inexperienced individuals starting business on limited capital and often leaving themselves vulnerable to seasonal fluctuations.

The failure record of Canada's veterans has been relatively small in the Greater Toronto district. Since war end the Toronto Citizens Re-establishment Credit Advisory Committee has met on the formation of approximately 2,500 businesses. Re-investigation of 617 of these firms has found that only 122 or 19.8% proved failures with 422, or 68.4% still conducting their particular operation. The remaining 11.8% sold out.

The top number of veterans, in the group, has been placed in the grocery and meat field where 69.6% made a go of it and 9% failed; in the service station and garage line some 69.2% are still carrying on where 19.2% fell by the wayside. In engineering firms 33% of total that started failed.

Supervise Credits More Closely

A Financial Post survey of firms depending almost entirely on the retail trade for survival—level of expanding failures—found closer supervision now being given on credit policy. Opinion in the line has been fairly general that manufacturers', wholesalers' and jobbers' receivables were far heavier than in prewar years, but the average age of receivables reported well in line with selling terms and in good relationship to volume of dollar sales.

This is the way manufacturers wholesalers and jobbers view the retail field:

Meats and processed foods, etc.—Salesmen's collections in both cities and towns are harder to make and bad debts are on the increase, although issuance of NSF cheques has dropped in recent weeks. General belief is that summer tourist trade lowered inventories and freed working capital in resort areas.

Inventories are still regarded as top heavy in many stores, partial liquidation being necessary to improve liquidity. Some veterans and fairly new merchants are now finding the going a little tougher.

Radios and appliances — The long-awaited revival in radio sales and oil space heaters is now under way with customers now ordering latest models in anticipation of Christmas sales. Operators at out-of-town points still giving evidence of limited working capital, however, and NSF and post-dated cheques are common. Bad debts are well in hand with occasional accounts placed for collection.

Confectionery — Manufacturers and wholesalers are finding it a little more difficult to collect accounts and in some instances NSF cheques have been received. However, as customers are still rationed to 70% of 1941 requirements there is still an overall prompt payment record.

Dry Goods—Sales are still reported on the upgrade, but percentage of increase is below last year, suggesting some moderation in new commitments. Wholesalers are finding it more difficult to collect accounts and report a noticeable slowing down in payments from fairly new accounts. Storekeepers are finding it takes more cash to operate today and are leaning heavier on bank support. NSF cheques are still being issued.

Hardware — Wholesalers are cautioning accounts against unseasonable buying and are giving special attention to some less experienced operators. Greater number of accounts are being added to the overdue list with some of the older established merchants returning drafts or making partial payment. Where failures have been experienced, principal cause has been "too many of the family dipping into the cash register."

Foods—Collections are slower; more cheques are being returned; and 30-day accounts are gradually being weeded out. Sales are being made primarily on COD and seven-day terms. Credit managers are being forced to give greater attention to credit accounts.

Tobacco — Only a few cases reported of slow payments as credit is under strict control in the line. Accounts are limited to a definite dollar credit and accounts must accept 15-day drafts before additional merchandise is shipped.

Specialty foods—A slow payment record has started to show up in western provinces in baking and confectionery trade. Increased costs of conducting business is now becoming apparent and with heavier receivables closer attention to credit and collections is necessary.

Rock-Cut Work For Wpg. Elec. Is Nearing End

Work on the gigantic rock-cut in the bed of the Winnipeg River at Seven Sisters Falls is now in the final stages, Winnipeg Electric Co. states.

This rock cut will change the course of the Winnipeg River immediately below the power house to form a discharge channel 140 ft. wide and 3,900 ft. in length. It involves removal of about 653,000 cu. yds. of solid rock and, along with the heightening of dykes above the plant, will increase the head from the present 38 ft. to 66 ft. This alone will increase the capacity of the three machines already installed at this plant by 50,000 hp., it is stated.

In addition, the powerhouse structure is being completed and two more machines will be installed, one at the end of 1949 and the other at the end of 1950. This will leave only one 37,500 hp. unit to complete the development. When completed Seven Sisters will have a capacity of 225,000 hp., making it the largest hydro plant in the three prairie provinces.

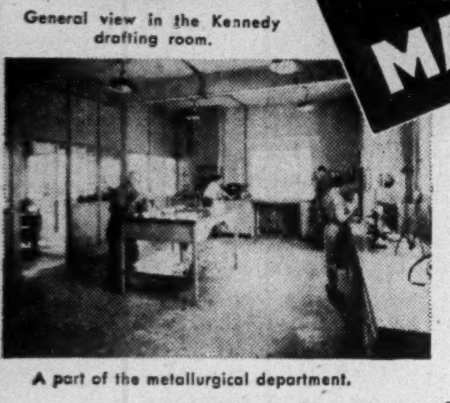
Cost of this development is over $8 millions, the company states.

BOARD OF TRUSTEES OF KELOWNA SCHOOL DISTRICT No. 23, B.C. sold $243,000 3% debentures maturing 1949 to 1968 to J. L. Graham & Co. and Harrison & Co. at a price of $95.287 or a net cost basis of about 3.45%. Proceeds are for school construction.

General view in the Kennedy drafting room.

In a section of the Kennedy foundries.

WE'LL BUILD YOUR MACHINES


A part of the metallurgical department.

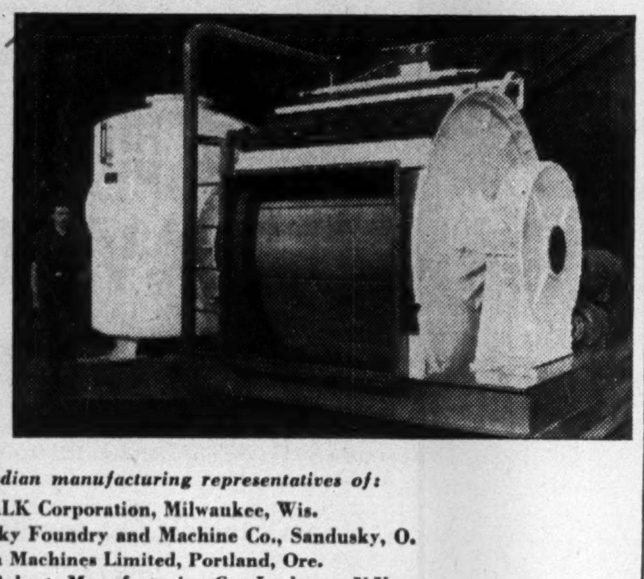
Canada's industrial development is demanding special machines . . . and Kennedy builds them.

We are now producing greatly diversified lines of machinery for the pulp and paper, cement, rubber, transportation and other industries.

Our engineers are available for consultation on any problems concerning machine design and construction.

.. as a case in point

. . . Illustrated is a 6'x4' salt filter built by Kennedy for a well-known United States company.



This fully illustrated book will give you an excellent conception of the facilities and experience available in the Kennedy organization. Ask for a copy of "Machine Design and Construction."

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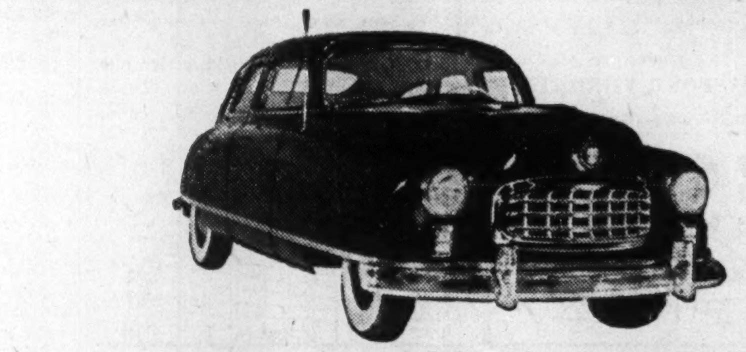
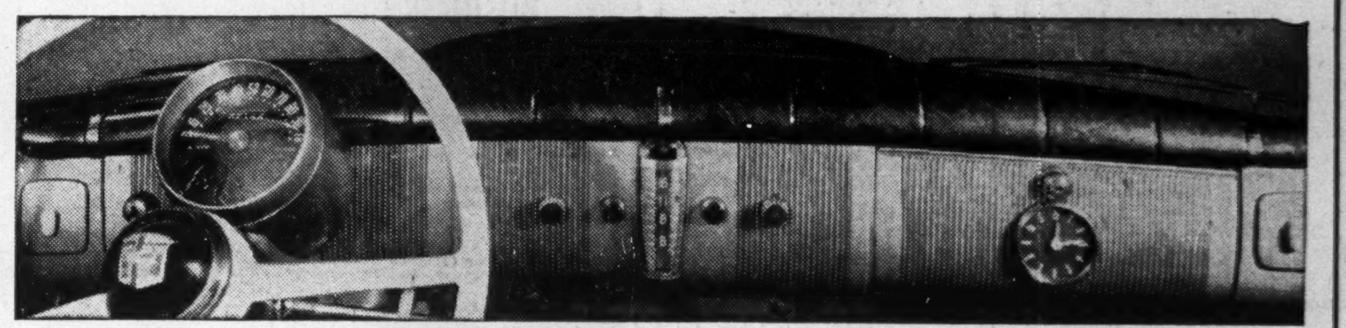


on your 1949 Model



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We take great pride in the part that STYRON (Dow Polystyrene) played in the design of your '49 model. We're sure everyone will like the way it adapts itself to the smart lines of Nash "Cockpit Control" . . . the beauty it adds to the unique new Nash "uniscope" . . . the fact that it's glare-proof and, like your wide vision windshield, reduces driving hazards. When Mr. John Q. Public is sitting behind the wheel of your fine new car, he will be looking over, but certainly not overlooking, the smartest and most practical of instrument panels . . . MADE OF STYRON, The Number 1 plastic.

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INVESTMENTS THIS WEEK

Investors Watching U. S. For Clue on Interest Rate

Will the United States Government continue its policy of supporting the interest rate on its long term government bonds at 2.5%. That is one of the most widely discussed investment questions at the present — both in Canada and the United States. If the support level is dropped in the United States, it would immediately raise the question as to whether and how long Canada could continue supporting its long-term government bonds at a 3% level.

Pressure is growing in the United States for an end to price supports for government securities, reports say. Further, as the effect of continuing price pegs is inflationary, the Government is being forced to take this pressure seriously. But the issue proposes a dilemma for authorities because some feel that if the price pegs are dropped, it might set off a sudden deflation.

Those in favor of withdrawal argue that no other weapon against credit expansion will be very effective as long as a reservoir of ready cash is available to major lenders; that if prices of long term bonds were to fall below par, owners would be inclined to hold them to maturity; that the resulting general increase in the whole level of interest rates would make the public less eager to borrow, and help restrict the credit expansion.

On the other side it is argued that a removal of price pegs would bring a wave of selling of government securities, which might upset the whole securities market; that any sharp rise in interest rates all along the line which might follow a drop in support levels, might cause money to become so tight that a sudden deflation would result. Even a moderate reduction in support level to below par would set off a wave of selling and frighten many persons into cashing bonds due to uncertainty as to whether the new support level would be held, it is also argued.

This same pressure and conflict of opinions does not appear to be present in Canada. For one thing our present support level is a 3% basis or substantially higher than the U. S. level of 2.5%. Recent quotations on the long term Dominions indicate that they are selling slightly better than support levels.

Within the last two weeks there has been no difficulty in disposing of the new provincial issues offered. Both the $50 millions Ontario bonds and $18.5 millions Nova Scotia bonds were readily sold and early indications were that the $5.5 millions of New Brunswick bonds would meet the same response. This indicates strong support for the Canadian high-grade market.

Despite this, however, Canadian investors are keeping their eyes on the U. S. picture, in case it gives a clue as to what might happen in Canada.

• • •

Annual Reports

"So far as progress and improvement are concerned, corporation reports certainly are more elaborate and more attractive; they have more pictures and more charts; and occasionally they attempt to apply simple language to figures. But on the whole the emphasis has been on getting more people to read the reports, to have more people understand a little about the corporation, rather than on giving more significant information to those capable of using it". So George D. Bailey, president of the American Institute of Accountants and a partner in the accounting firm of Touche Niven, Bailey & Smart, Detroit, states.

"I think it is not too much to say that most reports are pitched at too low a level of reader intelligence. So far, the low level has received much attention; but equally important, is what is provided for the high level of reader intelligence . . . The core of the problem is in adequate financial reporting — in satisfactory statements — and at the heart of that is the reporting upon annual income or earnings. If there can be useful, satisfactory, and adequate reporting of earnings we shall, I think, have found the answer to the main problem. Not that statements of income alone will suffice; certainly other financial statements will be required, such as assets and liabilities, and even more will interpretation and analysis from the corporations themselves be required. But presentation of earnings remains the key".

Corporation executives might keep the foregoing in mind, when planning next year's annual report.

• • •

Rumor Control is Sold Of Provincial Transport

Reports in financial circles this week stated that Montreal Tramways Co. had sold its controlling interest in Provincial Transport Co. Montreal Tramways owns 50.3% of the capital stock of the latter company. According to these reports purchaser of the stock was Canadian Car & Foundry Co.

No confirmation of the sale was forthcoming from either company at midweek. R. N. Watt, president of Montreal Tramways Co., told The Financial Post that the sale of the Provincial Transport shares was still at the "if, as and when" stage. From the office of Canadian Car & Foundry's president, V. M. Drury, the statement was: "no comment".

If the sale has been put through, it is understood that not all of the directors of Provincial Transport are yet aware of the Transaction. Officials of Provincial Transport stated they knew nothing at all about a transfer of control.

Montreal Tramway's 50.3% of Provincial Transport stock represents share holdings of 176,050. Early this week common stock of the latter company was traded at $14⅞ to $15. Provincial Transport Co. is one of the largest operators of coach lines in Canada. Canadian Car & Foundry Co. is the country's largest bus manufacturer.

Montreal Apts. Coupon Rate Up

MONTREAL (Staff)—Increase in coupon rate of Montreal Apartments Ltd. general mortgage bonds from 4% to 4½% per annum was approved by bondholders at a special meeting here this week. Increased rate will apply as from June 1, 1948. The bonds, of which $373,000 are outstanding, mature June 1, 1954.

Holders of the underlying first mortgage bonds, last week gave approval to increase of coupon rate on underlying bonds from 4% to 4½%, extension of maturity date by 10 years and modification of the sinking fund provisions.

H. E. WRIGHT

has been appointed secretary-treasurer of Canadian Bakeries Ltd.

Canada Rice Bonds Offered

First (closed) mortgage 5% sinking fund bonds of the Canada Rice Mills Ltd. are being offered at par and accrued interest by W. C. Pitfield & Co. and Western City Co., Vancouver. Issue totals $150,000 to mature Oct 1, 1958. Proceeds are for additional working capital, the prospectus states.

Company was incorporated in 1920 to combine the rice business formerly conducted by Martin & Robertson Ltd. and Imperial Grain & Milling Co. Operations include importation of rough rice and the milling, packaging and distribution of polished rice and rice by-products in Western Canada.

Warehouses and a mill of 35-ton daily capacity are maintained on a 4½-acre property on Lulu Island, 15 miles south of Vancouver. Property is served directly by rail and has a 365-ft. wharf capable of berthing deep sea shipping. Depreciated value of the buildings and equipment as appraised Sept., 1948, was shown at $298,738, not including land shown at $23,053.

Annual interest requirements of the new bonds will be $7,500. Net profit after depreciation and taxes, according to the offering prospectus, amounted to: 8 mos., 1948, $52,410; 1947, $98,420; 1946 $32,464; 1945 $31,064; 1944, $31,041.

Shawinigan Net Profits Up 18%

MONTREAL (Staff) — An increase of approximately 18% in net profits over 1947 is reported by Shawinigan Water & Power Co. for the nine months ended Sept. 30, 1948. Earnings on the common stock amounted to $1.28 per share, ($1.22 in the 1947 period).

Net profit for the period was $3.4 millions ($2.9 millions). Gross revenues were $20.3 millions ($18.1 millions), the increase being accounted for by increased demands for power.

General operating and maintenance expenses were $694,560 higher at $5.7 millions, while substantially greater purchases of power resulted in an increase in this expenditure from $2.6 millions to $3.2 millions.

Fixed charges, including exchange, amounting to $2.1 millions were $36,363 lower, while provision for income taxes of $1.6 millions was $95,502 greater. The amount of $2.4 millions provided for depreciation was $75,000 greater than in the similar period of the previous year.

Offer N.B. Issue $5.5 Millions

MONTREAL (Staff) — New issue of $5.5 millions of 3¼% 15-year Province of New Brunswick debentures is being offered by a syndicate headed by Dominion Securities Corp. and Bell Gouinlock Co. Offering price is $98.50 and accrued interest to yield 3.375%. Issue is to be dated Nov. 15, 1948, maturing Nov. 15, 1963, it is understood.

Proceeds are for capital expenditures of the New Brunswick Electric Power Commission. Hon. J. B. McNair, premier and acting treasurer stated: "During the year ending Oct. 31, 1948, the commission acquired the electric distribution system and power plant of the New Brunswick Power Co. which operates mainly in the city and county of Saint John. The distribution system thus acquired has been sold to the City of Saint John for $1.5 millions. The steam plant at Chatham with a capacity of 16,750 hp. is now in operation.

"Further plans have been made for new sources of electric energy for rural electrification and for industrial power. In 1947, there were 348 miles of transmission lines and 2,902 miles of distribution circuits. It is proposed to increase these by 385 miles and 3,000 miles respectively."

CITY OF KELOWNA, B.C., sold $63,000 3% 20 installment debentures to J. L. Graham & Co. and Harrison & Co. at a price of $96.306, or about a 3.40% cost basis. Proceeds are for extension of the municipal electric light system.

B. C. Electric Plans Offering Of $5 Millions

MONTREAL (Staff)—Offering of $5 millions 4¾% British Columbia Electric Co. cumulative preferred stock, $100 par, is being made at par and accrued interest by a syndicate headed by Nesbitt, Thomson & Co. Ltd., Wood Gundy & Co., and Societe de Placements Inc.

Proceeds of the new issue will go toward capital expenditures in connection with company's expansion program. First 62,000 h.p. unit of company's potential 600,000 h.p. Bridge River development has just been completed. Two more such units are scheduled for completion within a year.

Issue of the new preferred stock will increase total outstanding to $17 millions of $20 millions authorized. Funded debt consists of $43 millions 3¼% first mortgage bonds, series A and B, $17 millions 3¾% bonds, series C.

For the first nine months of 1948, total power available to company's customers was up approximately 12% over the corresponding 1947 figure, increasing to 903,210,320 kwh from 803,100,620 kwh.

CNR reports an increase of $2.3 millions in net revenues for September, 1948, compared to the same month a year ago. For the nine months of 1948, net revenues decreased $20.5 millions from 1947, with the 1948 figure standing at $7.8 millions.

LOUVICOURT GOLDFIELD CORP. has received payment for Oct. 15 underwriting installment of $50,000, comprising 100,000 shares. Issued capital is 3.9 million shares.

GUARANTY TRUST APPOINTMENT

R. W. KEELEY

Whose appointment to the Windsor Advisory Board of GUARANTY TRUST COMPANY OF CANADA is announced. Mr. Keeley is President and General Manager of Bendix-Eclipse of Canada Ltd.; President, Windsor Chamber of Commerce and Ontario Regional Director, Canadian Chamber of Commerce. *

70 MILLION DOLLARS YEARLY IN RETAIL SALES

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Old Newspaper Plant Now Calgary Bus H.Q.

From Our Own Correspondent

CALGARY — One of the biggest real estate deals in recent local history is sale of the Southam Building Ltd., to Greyhound Buildings Ltd., for an undisclosed amount. Built in 1912, the ten-story structure in the downtown heart is Calgary's closest claim to a skyscraper. It will be known as the Greyhound Building, housing offices and depot of Western Canada Greyhound Bus Lines and doctors' consulting rooms.

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Industrial or supply business located in Montreal area. Prefer company with expanding sales possibilities and good exclusive lines. Would also consider sales agency or manufacturing business in this line.

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EXECUTIVE WANTED

National organization has opening in Toronto office preferably for graduate in law with experience in administration and labour relations. He should be in his thirties or early forties and possess qualities of tact, good judgment and initiative. Replies will be treated confidentially and references and photographs returned. Send full particulars to

BOX NO. 196, THE FINANCIAL POST, TORONTO

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Combining lovely country home with thriving business in full operation. 210 Acres including privately owned lake, 80 acres poultry runs and pasture, 30 acres fertile bottom land suitable for dairy herd and balance in stump land. Nationally famous poultry farm and chick hatchery with an annual 230,000 chick output the past two years.

Modern 12 room, $18,000 residence beautifully located.

Four cottages for married staff and ample single men's accommodation.

Modern chicken and brooder houses, barns, granaries, garages and outbuildings. Boathouse on lake. 20 modern incubators, tractors, power saws, 2-ton truck and full stock of tools and implements. Stocked with 4,000 birds, 20 sheep, team of horses, 3 cows and pigs.

Estimated Revenue $82,000 Annual net revenue $10,000 per annum.

Present owner under-financed and must sell.

Price $60,000

Apply

Ker & Stephenson LTD.

909 Government Street Victoria, B.C.

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RETAIL LUMBER BUSINESS

One of our clients is offering for sale a well-established lumber business, supplying both large and small contractors.

Retail volume approximately $300,000.

Inventory, trucks and equipment about $60,000.

Property, warehouses and completely modern offices $25,000.

Bank references required and given.

Replies, which will be treated in strict confidence, are to be sent in the first instance to:

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TORONTO OFFICES

Head Office—320 Bay Street—AD. 8661

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North End Office—1048 Avenue Rd. MA. 4451

For nights and holidays see salesmen's names and telephone numbers in the telephone directory under A. E. LePAGE.

APPRAISALS

For industrial or commercial appraisals and confidential real estate reports consult our Business Property Department.

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Permanent connection with reliable and progressive company, in management or similar executive capacity desired. Box 201, The Financial Post, Toronto.

THE CITY OF EDMONTON

TENDERS FOR DEBENTURES

SEALED TENDERS marked "TENDERS FOR DEBENTURES" addressed to the City Commissioners, Civic Block, Edmonton, Alberta, will be received at the office of the Commissioners up to 12 o'clock noon, Mountain Standard Time, on Monday, the 22nd day of November, 1948, for the purchase of Debentures of The City of Edmonton in an aggregate principal amount of $1,300,000.00.

The said Debentures in the denomination of $1,000.00 each will be non-callable bearer Serial Debentures payable as to $65,000.00 principal amount in each of the years 1949 to 1968 inclusive.

The Debentures will be dated 1st December, 1948, and principal payments will mature on 1st December in each year. Interest will be payable semi-annually on the 1st days of June and December in each year.

The said Debentures will bear interest at 3% per annum with respect to maturities of the years 1949 to 1958 inclusive, amounting to $650,000.00, and 3½% per annum for the debentures maturing in the years 1959 to 1968 inclusive, amounting to $650,000.00.

The Debentures will be direct obligations of the City and will be payable as to both principal and interest in Canadian funds in the Cities of Edmonton, Calgary, Toronto, Montreal, Winnipeg or Vancouver, at holder's option.

The proposed issue is for the purchase of additional equipment required in connection with the Edmonton Transit System and the Edmonton Telephone System.

Legal opinion required will be at the expense of the successful bidder.

Tenders will be considered at the office of the City Commissioners after the closing hour for bids on Monday, the 22nd day of November, 1948, and the City reserves the right to reject any or all bids, the highest or any bid not necessarily accepted.

Tenderers are required to state the net price to the City for Edmonton payment and Edmonton delivery of the Debentures on December 1st, 1948, to which accrued interest will be added if delivery be made after that date.

DATED at Edmonton this 15th day of October, 1948.

THE CITY COMMISSIONERS OF THE CITY OF EDMONTON

Plywood and Lumber— Basic Building Materials

H. R. MacMillan Export Company Limited and its subsidiaries earned in the year ended September 30th, 1947, $9.55 per Class "A" Share or over 19 times annual dividend requirements of 50¢ per share. This ample coverage gives protection for fluctuating business conditions. While the 1948 annual statement is not yet completed the Company has reported that earnings for the fiscal year ended September 30th, 1948 have increased.

The Company with its subsidiaries is the largest producer of plywood in Canada and one of the largest manufacturers and exporters of timber products in the world. We offer as principals:

H. R. MacMillan Export Company Limited

Cumulative Convertible Non-Callable Class "A" Shares No Par Value

Price: At the market, about $10.20 per share, to yield 4.90%

The Class "A" Shares are convertible share for share into Class "B" Shares of the Company.

Further particulars forwarded promptly upon request.

Wood, Gundy & Company Limited

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HELP WANTED — MALE

Experienced Time Study Man required by Waterloo County Metal Manufacturing Concern.

Apply, stating full particulars, including age, experience, salary required, etc., to

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BOX 197, THE FINANCIAL POST, TORONTO

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After twenty years' continuous profitable operation, well-established distributing agency representing nationally-advertised lines for Province of British Columbia is for sale. Annual gross sales exceed $1½ millions, both Industrial and Consumer products, some with exclusive franchise.

Bank references required and given. For further information write

BOX 145, THE FINANCIAL POST, TORONTO

CITY OF QUEBEC

PUBLIC NOTICE

The City Treasurer will receive up to 12 A.M. November 2nd 1948, sealed tenders for the purchase of an issue of bonds amounting to $1,699,900.00, dated October 1st 1948, redeemable by serial within a period of twenty years, as per by-laws Nos. 710, 711, 712, and 713 of the City.

For further information and tender forms, please communicate with the undersigned.

C. R. FONTAINE, C.A., City Treasurer

Dated Quebec, October 19th, 1948.

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CANADA SAVINGS BONDS

3RD SERIES

These Bonds pay 2¾ per cent interest each year for 10 years and can be cashed at any bank, at any time, for their full face value, plus interest.

Obtainable at any Branch

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(Local Branch and Manager's name here)

H. NORMAN STANBURY

Mr. A. G. Sampson, President of Chateau-Gai Wines Limited, announces the election to the Board of the Company of Mr. H. Norman Stanbury, Halifax, President of Stanbury and Company Limited, Investment dealers. *

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We have definite enquiries for the above, from clients who hold Import Permits and can obtain the necessary Foreign Exchange to finance their purchases.

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JOHN FURMINGER EXPORT COMPANY
10-12 St. Patrick St., Toronto 2b, Ont.
Established 1929

MANAGED INVESTMENT

Compton Buys Cockshutt, Sells His Montreal Loco.

After recent stock switch Compton's annual rate of income is $776.71 — a rate of 7.7% on original $10,000 invested. Mr. Compton purchased his Cockshutt Plow shares through first buying 75 rights and then exercising these to buy common shares on the basis of one common (at $11 a share) for each three rights held.

The Compton Fund Transactions

No. of Shares	Security	Cost per sh.	*Total Am't
*75	Cockshutt Plow rts.	$0.38	$29.06
25	Cockshutt Plow com.	11.00	275.00
*Purchased Oct. 15.			
	Sales		
†15	Mont. Loco. com. .	18.50	273.75
†Sold on Oct. 14.			

Compton's Manager Says:

As it was to Mr. Compton's advantage, his broker, instead of purchasing the 25 shares of Cockshutt Plow outright on the market purchased 75 rights and then subscribed for 25 new shares at $11 a share. (Cockshutt Plow Co. is offering shareholders the right to purchase one new share for each three shares presently held.)

By sale of 15 common shares of Montreal Locomotive, a net profit of $3.75 was realized. Over-all transactions reduced cash position by $30.31.

Mr. Compton's annual rate of income is now $776.71. This is $382.96 higher than it was at the time when his account was first taken over on Dec. 15, 1944. Thus, after deduction of $25 monthly for his personal expenses Mr. Compton can, from the present time onwards, re-invest a surplus income from his investments, greater than was the whole of his investment income at the close of 1944.

As between Dec. 15, 1944, when Mr. Compton's account was taken over, and Oct. 15, 1948, the following is the broad change in the position:

	(Book val.) Dec. 15, 1948	(Book. val.) Oct. 15, 1948
Bonds	......	$2,771.10
Preferred Stock .	$925	4,767.50
Common Stock .	6,661.25	4,596.91
Mining Stock ...	1,750.00	1,413.50
Cash	663.75	54.18
	10,000.00	13,603.19

For the period from Sept. 16 to Oct. 15, Mr. Compton received income amounting to $84.64. After the regular monthly withdrawal of $25 for personal account the balance $59.64 has been transferred to cash account.

The Compton Account Now Stands

	Common Stocks		
5	Building Prod.	29½	33
10	Can. & Dom. Sugar. ..	22	22½
30	Can Canners	19¼	18
5	Can. Industries	19¾	22¾
10	Can. Pacific Rlwy.	13¼	16¼
25	Cockshutt Plow	12⅛	12¼
20	Consol. Litho	17¼	27
5	Consol. Smelters	85	119¼
5	Goodyear	95½	111
10	Gypsum, Lime & Alab.	14	16
15	John Labatt	20	23
20	Montreal Locomotive .	18	18
15	Walkers	26⅜	27½
15	Nat. Steel Car	19½	22¾
15	Simpsons A	25¼	27⅝
	Preferred Stocks		
35	Abitibi, $1.50 pfd.	20¾	19½
30	Can. Wire Box, A....	23¾	24
25	E. B. Eddy Co., $1	22	15
25	Riverside Silk, A	32½	29
30	D. Stuart Oil	16¼	19
50	McCabe Grain, A	11	8¾
120	York Knit. Mills, A ..	7¾	6¼
	Mining Stocks		
100	Teck-Hughes	3.90	2.52
5	McIntyre	64⅓	54
15	Kerr-Addison	16¼	12¾
10	Hudson Bay	45¾	54¼
	Bonds		
$1,100	Can., 3% 1947/60	100	100⅜
$1,600	Can., 3% 1959/62	100.98	100⅜
Cash	....		$54.18
Curr. Market Value of Fund...			$13,523.81
Average Yield on Original $10,000			7.77%

*Bid price on Oct. 15.

Profit Rate Up For Donohue Bros.

Estimated consolidated earnings of Donohue Brothers Ltd., Quebec, and its wholly owned subsidiary, Donohue Brothers Sales Corp., for the nine months ending Sept. 30, 1948, amount to $680,845 after depreciation but before income tax.

After deducting $251,913 provision for income tax, net estimated profits, subject to audit, are $428,932, equivalent to $2.86 a share. Net profit for all of 1947 was $511,352, equal to $3.41 a share.

T.S.E. Index On the Hour From Now On

Commencing Nov. 1 the Toronto Stock Exchange will issue the index figures on an hourly basis instead of at noon and the close only. The indices figures will be those of the 20 industrials, 20 golds, 10 base metals and 15 western oils and will appear on the ticker tape a few minutes after 11 a.m., 12 noon, 1, 2, and 3 p.m.

For purposes of record the Exchange will consider high and low figures of any of the indices as those established at any hour during the day instead of taking the closing level as formerly. Net changes, however, will be computed from the previous close.

The year 1933 was chosen as a base for the indices. Here is how the industrial issues were chosen for the index. First the dollar volume of all industrial issues during the basic period was ascertained. Then all the industrials were broken down into their respective types of business, such as utilities, foods, oils (merchandising), liquors, steels, etc., and the dollar volume of each group at the basic period was obtained. These figures were then divided into the aggregate industrial dollar volume, and from this was found the number of issues each type of business should possess in an index comprised of 20 issues.

In the oils, for instance, it was found that the volume of dollar trading supplied by all the merchandising oil stocks during the basic period demanded two companies should be included in the list. Knowing this, it was a comparatively simple matter to use the two oil leaders, Imperial and British American.

Gold Index

Method of choosing the 20 issues for the gold index was a slightly different problem, a T.S.E. report states. Here the right number of senior and junior gold issues had to be considered, as did also the relative trading interest in the various mining camps. For the seniors, market leaders such as Lake Shore, Hollinger, Dome and McIntyre were obvious, but the junior golds were chosen in a manner comparable to the method used for the industrial index. An exception was made, however, in that it was decided that no non-producer should be included in the gold index, whatever its volume might be, since a non-producer rarely became a market leader over a long period.

In choosing issues for the indices one further factor taken into consideration was the sympathetic reaction of the Canadian market to New York trends. To allow for this, such interlisted issues as International Nickel, Brazilian, C.P.R., Imperial Oil, Dome, etc., were given preference in the choice.

CITY OF THETFORD MINES, County of Megantic, Que., has sold $222,000 3% bonds due Sept. 1949-58; $138,000 3¼% bonds due 1959-63; and $160,000 3½% bonds due 1964-68 to a syndicate composed of Canadian Bank of Commerce, Societe de Placement Inc., and McNeil, Mantha Inc. Price was 98.61 at net cost to city of 3.463%. Proceeds are for waterworks, sewers, paving etc. Net consolidated debt at Nov 30, 1947, was $489,000, of which $211,600 was for waterworks. Population is 13,489.

JOHN EDWARD FORSYTH

has been elected president of John Forsyth Ltd., Kitchener.

Sew Machine ExportProgram Dollar Source

Despite record domestic demand for its products, the Canadian sewing machine industry has stepped up its export business substantially, particularly to the United States. This in turn is helping improve not only the industry's purchasing power in the United States but also Canada's over-all U. S. dollar position.

Singer Sewing Machine Co. — largest in its field — has expanded Canadian productive facilities substantially the last two years and currently some 85% of production is available for export, The Financial Post understands. White Sewing Machine Products has started export of sewing machine cabinets to the United States. This will put the company in a better U. S. dollar-purchasing position for its import of essential U. S. motor parts. Up until recently the company's only source of U. S. dollars was that obtained from Ottawa under a rigid allocation program based on 1947 supply—a low production year. Now the company is allowed to use around 50% of its U. S. dollar revenues from sale of Canadian made cabinets in the United States to finance additional purchases of U. S. motor parts for its sewing machines. The remaining revenues must go to swell Canada's U. S. dollar pool. The new export program should result in greater supply of sewing machines in this country.

TOWN OF MOUNT ROYAL, Island of Montreal, has sold $67,000 2¾% bonds due Nov. 1, 1949-53, $38,000 3% bonds due 1954-58 and $97,000 3¼ bonds due 1959-68 to a syndicate including Dominion Securities Corp., Rene T. Leclerc Inc., Nesbitt Thomson & Co., Wood Gundy Corp. and Savard Hodgson & Co. Proceeds are for various public works. Net funded debt of Mount Royal at Dec. 31, 1947, was $2,464,000; population, 8,336.

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OF
GROUP SECURITIES, INC.
Incorporated 1933
For Prospectus, Write Your Investment Dealer, or Distributors Group, Incorporated
63 Wall Street
New York 5, N. Y.

CITY OF BRANDON
MANITOBA

Sealed Tenders addressed to the undersigned will be received until 4:00 P.M., November 10th, 1948, for the purchase of $225,000.00 City of Brandon Local Improvement Street Paving Debentures, 15 year, serial, 3½% Interest, payable semi-annually in Canadian funds. Said Debentures to be dated December 1st, 1948, issued under By-law No. 2969 of the City of Brandon upon approval of The Municipal Commissioner, and retired as follows:

$17,000.00	1949-1951	inclusive
16,000.00	1952-1954	"
15,000.00	1955-1957	"
14,000.00	1958-1960	"
13,000.00	1961-1963	"

Callable at expiration of eighth year on 30 days notice. Highest or any tender not necessarily accepted.

A. J. M. BELL,
City Clerk.

IMPORTANT
CHEMICAL RESEARCH CORPORATION STOCKHOLDERS

Developments of far-reaching importance are now pending and affect you as a shareholder in the above Corporation.

It is definitely in your interest to transfer to your own name immediately any shares now held or owned by you and which are now registered in so-called street names. This will cause all notices relative to the affairs of this company to be mailed direct to you, and will ensure you against failing to receive important news vitally affecting your interest as a stockholder.

Certificates should be mailed direct to the transfer agent of the Company, The Montreal Trust Company, 61 Yonge St., Toronto, Ontario, or a request made to your broker or banker to handle the matter for you.

CHEMICAL RESEARCH CORPORATION

T. W. MacDOWELL,
President.

Toronto, Ontario.

Renold-Coventry Class A Shares Offered to Public

The first public offering of shares in a long-established successful company doing a nationwide business in Canada comes with the offering of 17,445 class A shares of Renold-Coventry Ltd. by F. J. Brennan & Co. Offering price is $20 a share to yield 5.50% on the basis of its preferential cumulative dividend of $1.10 a share a year. After a similar amount has been paid on the company's class B shares, the two classes participate equally to the extent of 20c a share in any further dividends declared payable in any year.

Renold-Coventry Ltd., incorporated Oct. 18, 1932, is a development of previous similar organizations and its name is derived from the Renold & Coventry Chain Co. of Manchester and Coventry, England. The business of the Canadian company is that of specialists in the field of mechanical power transmission and the sale of products in that line. It acts as sales representative in Canada for the following:

(1) Renold & Coventry Chain Co., Manchester, England — precision chain engineers, manufacturers of transmission and conveying chains, wheels and accessories for all mechanical purposes, chain drives, couplings, speed transformers and clutches, chain mortise gears, chains for cycle, motorcycle, automobile, marine and aircraft applications.

(2) Boston Gear Works, Boston Mass. — Specialists in the manufacture of precision gears, couplings speed reducers and universal joints.

(3) Janette Manufacturing Co., Chicago, Ill. — Speed reducers.

(4) D. O. James Manufacturing Co., Chicago, Ill. — Speed reducers.

(5) Bodine Electric Co., Chicago, Ill. — Fractional horsepower electric motors and speed reducers.

(6) Fawick Airflex Co., Ohio, —Air controlled clutches for all types of machinery.

(7) Crofts (Engineers) Ltd., Bradford, England, — Speed reducers and mechanical power transmission equipment.

(8) Self-Changing Gear Co., Coventry, England, — Self changing gear units for all types of machinery.

Head office is in Montreal. Branch offices are in Quebec, Toronto, and Vancouver. Capitalization consists of 30,000 authorized, 17,760 issued cumulative participating $1.10 class A shares, no par value, and 16,000 authorized, 9,472 issued class B shares, no par value. The class A shares offered are being purchased from shareholders so that proceeds do not go to the company.

Average net earnings available for dividends over the past 10 years amount to $38,497 a year, or approximately twice the annual dividend requirement of $19,536 on the present class A shares. Net earnings for 1947 were $78,622 or over four times class A dividend requirements. Net earnings for the six months ended June 30, 1948, amounted to $66,527 according to the prospectus.

Directors are: E. A. Schofield, president and chairman of the board, Montreal; James Hough, vice-president, Mount Royal; E. W. Mills Dorset, Vt. H. E. Walker, K.C., and R. H. E. Walker, of Montreal. E. A. Schofield proposes to retire immediately as president and chairman of the board and will be succeeded by his brother, K. R. Schofield of Montreal, who was employed by the company from October 1942 to November 1947, the prospectus states. The latter and the Renold & Coventry Chain Co. as holders of a majority of their class B shares, will be in a position to elect the majority of the directors, it is stated.

The pro forma balance sheet shows total assets of $715,857. Current assets amount to $523,936, current liabilities to $264,499. Fixed assets, after depreciation, total $146,931.

MACASSA MINES reports estimated earnings of $143,793, or 5.37 cents a share in nine months Sept. 30, 1948, (net profit $239,842, or 8.9 cents in all of 1947). Estimated earnings totaled $38,229, or 1.43 cents a share in the third quarter of 1948. Bullion production amounted to $1,037,769 from 76,253 tons of ore treated in the nine months.

SALES EXECUTIVE
With 20 years successful record in automotive field desires to make new retail or wholesale connection Prepared to take financial interest. Services available November 15th.
BOX 192,
THE FINANCIAL POST, TORONTO.

We offer, as principals:

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3% DEBENTURES
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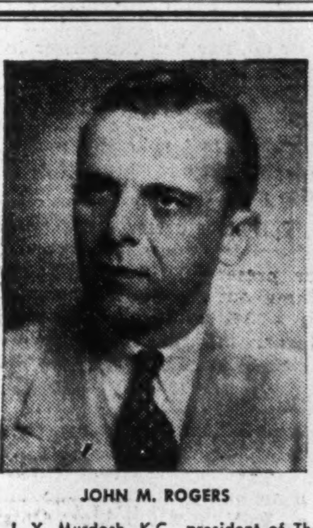
(CALLABLE ON OR AFTER NOVEMBER 1, 1964 AT 100)
PRICE: TO YIELD ABOUT 3.05%

BELL, GOUINLOCK & CO.
LIMITED
ESTABLISHED 1920
MONTREAL TORONTO WINNIPEG

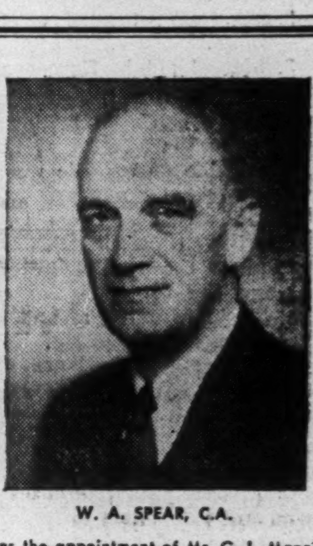
NEW NORZONE MINES is arranging new financing designed to provide sufficient capital to deepen the shaft to 1,000-ft. depth and open a series of new levels with a view to bringing the property into production as soon as possible. Development of new ore on the lowest level (570 ft.) and above the third level, is substantially increasing ore reserves, which are now estimated at 37,700 tons averaging 8.45% zinc; 0.74% lead and 0.24 oz. silver for a combined value of $30.10.

MANAGER
Manager required for training to assume executive control of growing manufacturing and selling concern. Must have all round administrative experience of large scale operations. Starting salary $10,000 per annum. Fine opportunity for right man. Apply in *own hand writing* giving full experience, age 35 to 45 years preferred.
BOX NO. 195, THE FINANCIAL POST, TORONTO



JOHN M. ROGERS

G. L. MANNING



W. A. SPEAR, C.A.

Mr. J. Y. Murdoch, K.C., president of The Office Specialty Mfg. Co. Ltd., announces the appointment of Mr. G. L. Manning as vice-president, who continues also as managing director; also of Mr. W. A. Spear, C.A., formerly secretary, as secretary-treasurer. Mr. John M. Rogers, a partner in the financial house of Doherty Roadhouse & Co., has been elected a member of the board of directors. *

NEW ISSUE

$5,500,000

Province of New Brunswick

3¼% Sinking Fund Debentures

To be dated November 15, 1948 — To mature November 15, 1963

Principal and half-yearly interest (May 15 and November 15) payable in lawful money of Canada at the main office of a designated chartered bank in the Cities of Halifax, Charlottetown, Saint John, N. B., Moncton, Fredericton, Montreal, Toronto, Winnipeg, Regina, Calgary or Vancouver, at the option of the holder. The debentures of this issue are non-callable prior to maturity. Coupon debentures in denominations of $1,000 and $500 with provision for registration as to principal:

The authorizing Order-in-Council will provide for an annual sinking fund during the currency of these debentures of a sum equal to 2% of the principal amount thereof

Legal Opinion: Messrs. Daly, Thistle, Judson & McTaggart

In the opinion of Counsel, these debentures will be legal, valid and binding direct and general obligations of the Province of New Brunswick and will be chargeable, principal and interest, on The Consolidated Revenue Fund of New Brunswick

Descriptive circular available on request

PRICE: 98.50 and accrued interest, to yield 3.38%

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the Subscription Books at any time without notice.

We, as principals, offer these Debentures if, as and when issued and accepted by us, and subject to the approval of Counsel.

It is expected that Debentures in Interim form, later exchangeable for Definitive Debentures, will be ready for delivery on or about November 15, 1948.

Dominion Securities Corpn. Limited — Bell, Gouinlock & Company Limited
Wood, Gundy & Company Limited — McLeod, Young, Weir & Company Limited
A. E. Ames & Co. Limited — Mills, Spence & Co., Limited
Eastern Securities Company Limited — Cochran, Murray & Co., Limited
F. J. Brennan & Company Limited

October 1948

Separate This Tax Field

Four major municipal organizations have asked the Ontario Government to appoint a commission or committee to end the existing confusion in municipal-provincial taxation and responsibility for social services. Temporary minor financial adjustments are not what is wanted, the brief of the municipal organizations argues, but rather an enduring arrangement that will place the municipalities in a position to perform their proper civic functions in good times and in bad.

That proposal should get attention, not only in Ontario but in every other province where a similar situation exists. We are not going to get taxation put on a business basis until the various fields of revenue and expenditure of the three levels of government are definitely segregated. Up to now it has largely been a case of which grabs first.

If the three governments, municipal, provincial and federal, could come to some definite agreement over the fields they would occupy, then at least when one decided to drop a tax, the taxpayer would get that benefit. At present he has no such assurance.

Well before Ottawa decided to end its special war levy on gasoline and amusements, the provincial authorities had passed the necessary legislation to cut themselves in. That sort of thing, of course, gives absolutely no relief to the sole source of all government revenue, the taxpayer.

It is true that when the former federal gasoline and amusement taxes were gobbled up by the provincial governments there was some provision for a handout to the municipalities. But self-respecting municipalities, like self-respecting citizens, naturally have little liking for that sort of thing. Where at all possible they prefer to do their own collecting. And in that way, too, the taxpayer is more assured of sounder and more democratic government. As Reeve Ann Shipley of Teck Township rightly points out, "the trend toward grants-in-aid is undermining democracy."

When one party collects for another to spend there is grave danger that responsibility will be dodged somewhere and there is too little incentive to economize. A clear-cut separation of municipal and provincial tax fields would be a step in the right direction. Perhaps when that job is completed a fresh effort can be made to untangle provicial-federal jurisdictions.

Our Stake in U. S. Vote

Whoever the people south of the border put in the White House at Washington next week is their business, not ours. In the past Canada has found good friends in both the Republican and the Democrat party. Taft, Wilson and the two Roosevelts were all highly regarded by Canadians. They and other U. S. presidents would have received just as rousing a reception in Montreal, Toronto and Vancouver, as in their own U. S. cities.

If a new administration comes into power after Tuesday, Canadians as well as Americans will expect to see considerable changes follow at Washington. That would be inevitable in any political switch after 16 years. But Canadians will hope that there is no change except for the better in those policies which have done so much to build up better and closer relations between this country and the United States in recent years. Of these the following have been outstanding:

1. Substantial reduction in U. S. tariffs and other trade restrictions.
2. Movement toward closer common defense.
3. Mutual aid in European recovery.

Continuance and strengthening of these policies is very much in the interest of Canada. It is also in the interest of the United States and the whole democratic world. Working together as friendly but politically independent partners, Canada and the U. S. can so coordinate their common industry and defense as to make this continent impregnable and at the same time provide the greatest possible assistance in recovery and defense to the rest of the peace-seeking world.

Sincerity Still Counts

The Prime Minister of Canada's most industrialized province is a blunt and plain-spoken farmer. Unanimously chosen by the party in power to succeed George A. Drew, Ontario's Premier Kennedy is just about as far as it is possible to be from the popular conception of a successful politician.

Tom Kennedy is not an orator. He is not a promiser. He'll never win a prize as a dresser. But with one short break he has been sitting in the Ontario Legislature for 29 years, and he comes from a riding that with any other candidate any one of the three major political parties might hope to win.

It is a rare occasion indeed when a Kennedy speech exceeds ten minutes, and most of them are still shorter. But what this man says is all sense and before and after he talks he is willing to listen. Perhaps he has a few more friends among Conservatives than Liberals, but not many, and members of any political party will always find Tom Kennedy willing to listen and be open to honest conviction.

Seventy-one-year old Kennedy's great asset is his unquestioned sincerity and he comes from a section of Ontario where that old-fashioned virtue still counts and is appreciated.

There is nothing fundamentally wrong with democracy in this country when a man like Tom Kennedy is able to rise to the top.

More Than 10 Die Every Day

To the motor car goes the dubious distinction of being the major violent killer on this continent. Last year 4,129 people, or more than 10 a day, lost their lives on the highways of Canada. In comparison the murderer is a puny enemy. His victims got far more mention in the daily papers but there were almost 4,000 fewer of them.

Only by exercising everlasting caution can we hope to curb these mounting losses in traffic killed and maimed. The authorities must be more careful in issuing permits to reckless and inefficient drivers, in eliminating hills, curves and other proven danger spots along our streets and highways. Above all, the average motorist must be made to realize that every time he gets behind the wheel, he is operating a machine, which, through a little carelessness on his part, can become as quick and as deadly as a machine gun.

Not-So-Quaint Cleric

With the "Red Dean" of Canterbury due to arrive in Canada in a few days for speaking engagements in Toronto, Ottawa and Winnipeg, it is well to bear in mind a few facts about this not-so-quaint cleric.

The London Recorder recently headlined a story about him thus: "A Dangerous Man in Clerical Garb."

Said the paper:

"The United States did a very wise thing when they refused to let into their country the Very Rev. Dr. Hewlett Johnson, not to be confused with the Archbishop of Canterbury, who is the leader of the Church of England.

"Dr. Johnson was appointed dean in 1931 by Ramsay MacDonald, the much discredited first Socialist prime minister of Britain. He was, or became, a more advanced Socialist than his patron.

"He is a close friend of the British Communists, and is on the editorial board of the Daily Worker, the Communist newspaper.

"He does not by any means spend all his time in his task as a man of God in Canterbury. Even if the United States will not receive him, he still travels.

"This is the man to our mind who not only should not be allowed in the United States, but should not be allowed to misuse the freedom given him in Britain.

"Russia depends on a fifth column and the Red Dean, wittingly or unwittingly, proves himself to be part of it.

"It may be that the Dean is not sincere. He believes in Socialism but he seeks to augment his $8,000 a year salary (received however often he is away from Canterbury) by running a cafe.

"And although he praises Russia where everyone is subject on pain of death to the Government's orders, he broke the British Government building regulations and was brought into court.

"It may be lack of sincerity or it may be cynicism typical of the Russians.

"Whatever motivates this tall, smiling mischievous man, his actions and influence are dangerous. On these he should be judged."

The Archbishop of Canterbury the other day found it necessary to issue a warning, similar to one given out by his predecessor in 1937, that he was neither responsible for what the dean may say or do, nor had the power to control his statements or actions, beyond the confines of the cathedral body of which he is the head.

"Outside those limits," said the archbishop, "he speaks and acts only for himself."

The dean was barred from the U. S. because his tour was to be sponsored by the American-Soviet Council of Friendship. He has now been granted a visa because his tour is to be sponsored by "a group of 100 American citizens."

He comes to Canada under auspices of the newly formed Toronto Peace Council, generally considered to be a Communist-front organization.

A majority of the members of the provisional committee of this council are known Communists; the others are rated as sympathizers.

A Story Well Told

The recent "open houses" held by Atlas Steels of Welland and Stelco in Hamilton, also Algoma's affair in the spring, are an encouraging sign that large corporations in the steel industry realize the need for good public relations close to home.

Many organizations have successfuly promoted the goodwill of the public at large but have overlooked the fact that being held in high regard by employees, their families, the people of the community is as valuable, if not more so, than a national reputation.

With reasonable effort and thoughtful planning, the business which deserves the public's interest and consideration can win it.

Stelco proved that the people in its community are interested in seeing what makes the wheels go 'round; 26,000 visitors went through its Hamilton works in three days. The same with Atlas —a total of 12,000 in three days.

Each visitor saw industry at work, saw that the steel needed for so many things that shape our daily lives comes from the work of men and machines, that production comes from man's work, not from socialistic sleight of hand.

The story of Canada's industry is a fascinating one; and people are eager to hear it, to see it with their own eyes.

The job the steel industry is doing in telling this story is one other industries could well use as a pattern.

It's About Time

There are signs, few but unmistakable, that hotels are beginning to like people again. This may develop to the point where they may even be anxious to have guests stay with them for as long as they like; where a reservation will mean that a room is ready when the guest arrives. The day may even come again when a tourist can get a room right off the bat.

An American chain has enlisted for all its hotels a staff of "service aides," smartly uniformed young women of the airplane hostess type.

Their job is to welcome motoring tourists and make them feel wanted. They see that the luggage is carried in, the car is stored, the family is registered and quickly installed in their room without first having to set up housekeeping in the lobby for an hour or so or roam the streets until their quarters are ready. They take the headache and the backache out of getting lodged in a hotel, a one-time simple procedure now requiring great stamina and much patience.

Such an enterprising beginning can easily be the first step in breaking up the gantlet a motoring traveler must run to get from his car to a hotel room: the outstretched hands of the car door opener, the bellhop who carries your bags a few paces to the end of the registration lineup and leaves you on your own, his partner who waits at the desk to check your bag when you learn your room won't be ready for three hours, and the hop who finally takes you to your room with a "boy-are-you-lucky" air.

Hail to the "service aide," symbol of hope to the weary traveler. He's not only weary of waiting. He's more than fed up with the cost of the elaborate machinery hotels have built up — or tolerate— to extract tips from him.

Napier Moore's Scratch Pad

IT WAS WARREN HASTINGS of the Canadian Automobile Association who related to us the odd experience of W. E. Umstattd. Mr. Umstattd, president of the Timken Roller Bearing Co., Canton, Ohio, was flying down to Rio. At Belem, Brazil, the plane landed and the passengers got out to stretch their legs. At the airport there was waiting a reception committee to greet one of them.

Suddenly, the obvious head of the committee, an immaculately attired dignitary, darted from the doings, made a beeline for Mr. Umstattd, enthusiastically embraced him and let forth a torrent of French in which the name de Gaulle occurred frequently. Nonplussed, Mr. Umstattd tried to indicate that there must be some mistake. His greeter immediately switched to Spanish. Then he tried Portuguese. Mr. Umstattd, by this time rather dazed, managed to convey his regrets that he comprehended neither of these languages. Beaming, the stranger burst into very good English. He made quite a speech. He said it was an honor and a privilege to welcome one who had been associated with that great Frenchman, General de Gaulle, whose virtues he extolled at sohe length.

Finally, Mr. Umstattd shook hands warmly and, completely mystified, returned to the plane. It was well on its way when his eye caught the explanation on his coat lapel. It was a button he had bought in Miami from a girl tagging for the American Antituberculosis Association. The symbol, of course, was the double armed cross—very much like the Cross of Lorraine.

* * *

LESTER M. KEACHIE, K.C., was showing us a book he was reading with enjoyment—the memoirs of an English country town lawyer. This led to a discussion of other English lawyers, and to this story. In Toronto, Mr. Keachie was entertaining a very distinguished London barrister who was paying his first visit to this country. To show him something distinctively Canadian, the host took him to Maple Leaf Gardens to see a hockey match. The game was between the Maple Leafs and, if we remember it correctly, the Chicago Black Hawks, and at times it was pretty furious.

Throughout the first period the British K.C., while obviously interested, retained his dignity. In the second period there was a melee, in the course of which one of the Leafs was whacked on the noggin by a Black Hawk stick. The offending player was waved to the penalty box, behind which Keachie and his guest were sitting. As he skated off the ice, the crowd, with unrestrained candor, shrieked horrifying imprecations. It was then that British calm was shattered. The luminary of the Bar rose to his feet. Trembling with rage, he leaned over, wagging a reproving finger at Chicago's bad boy, and in a stern voice said, "Enough of that, please."

* * *

IN THE OLD DAYS a lot of landowners in the State of Maryland were hearty drinkers and inveterate gamblers. So that the home farm might not, in a moment of exuberance, be gambled away, it was the practice to have it always in the wife's name. She, in turn, would will it to the daughters. There are in Maryland today farms which for 150 years have been owned only by women.

Just such a farm was recently bequeathed by an aunt to the wife of Dent Smith, of Toronto's Terminal Warehouse. We learned all this from Mr. Smith quite accidentally. What he really was telling us about was the funeral of the aunt, which Mrs. Smith and he recently attended. Quite a character, the old lady had left most positive instructions as to the late rites. She was buried within 300 yards of the house in which she was born 84 years ago. There was no hearse. The coffin was borne on a farm cart festooned with pine boughs and drawn by one black and one white mule, driven by an elderly Negro handyman. And, by instruction, only wild flowers from the woods were among the tributes—"no florist flowers."

Incidentally, the farm of which Mrs. Smith is now part owner has a most unusual asset—an oyster bed. The property runs down to the shore of Chesapeake Bay.

* * *

REGARDING the smallest incorporated railway in Canada, concerning which we enquired last week, several readers have phoned to say that it must be the Huntsvill and Lake of Bays line which joins Peninsula Lake and Lake of Bays, Ontario. A mile and a quarter long, carrying passengers and freight, it recently switched to Diesel engines.

Incidentally, if you were asked how many railways there are in Canada, what would be your offhand answer?

We got a surprise when we looked at the list in the Canadian Almanac. There are 42. Ten of them incorporate 64 old systems which once operated as separate entities.

Stop Me If —

At a party one day a violinist was introduced to a prize fighter.

"I see we're in the same business," said the musician. "We both earn our livings with our hands."

The fighter eyed the violinist with admiration.

"Say, you must be pretty good," he said. "There isn't a mark on you."

* * *

At the headquarters of the Yugoslav secret police they were questioning a newly arrested citizen. "What is your attitude toward the people's regime?"

"The same as toward my wife."

"What do you mean?"

"Before marriage I loved her; now I'm afraid of her."

Cartoon by Grassick.

WHAT KIND OF NEIGHBORS WILL THEY MAKE?

Post Scripts

Death on Weeds

Henry E. Wood is death on weeds, and he's looking for the $200 million answer. He hopes that answer may come from the second annual weed control conference of the western section of the National Weed Committee just held in Winnipeg.

MR. WOOD

Besides being chairman of the National Weed Committee, Wood is editor of agricultural publications for the Manitoba Government, looks after agricultural statistics for that province, and is chairman of its weed commission.

The National Weed Committee of Canada was set up as a branch of the Federal Department of Agriculture in 1941; before that the work of weed control was largely a problem of the Research Council of Canada.

Experts maintain that it may save Canadian farmers much of the $200 millions a year they have been losing because of crop deterioration from weeds. In Western Canada alone the annual losses from weeds have been estimated at $175 millions.

Reports to be given at the forthcoming Winnipeg conference on the biggest program of chemical weed killing ever tried in grain-growing countries. They may contain the final answer to weed control—the $200 million answer.

The chemical is 2, 4-D. At start of the sowing season last spring tentative plans were made to use it on three million acres of western crop. This objective may not have been reached but with co-operation of federal and provincial departments of agriculture and universities it has been applied to well over two million acres.

For Wood 2, 4-D is a dream come true. Born in 1891 on a farm near Baldur, Man., he used to see a lot of weeds. When he had to spray Paris green on the home farm potato patch he used to think there should be a way of spraying the fields to get rid of weeds. One of his troubles was that he had no idea what could be used to kill weeds and not crops. Neither did he have any idea how a farmer and his help could carry a sprinkling can around an 80-acre wheat field even if he had the ingredients to exterminate the weeds.

These problems kept on worrying him when he was a student at the University of Manitoba. He often used to ask his instructors how weeds might be killed but beyond a few primitive and impractical methods no one knew.

Wood graduated in agriculture in 1918 and started work for the Manitoba Government as director of boys' and girls' work in the extension service branch of the Department of Agriculture. He became assistant director of extension service in 1923. Soon he became associated again with the weed problem as secretary of the Manitoba Weed Commission.

He perhaps knows every useless, ugly and harmful plant in Manitoba which persists in growing where it is not wanted, which can thrive under adverse conditions.

Wood who also is an ardent conservationist thought that if this kind of thing went on, weed losses on the prairies would soon be doubled. A casual remark that one of the war's top secrets, a new powerful chemical, might be employed as an agency for weed killing, put him on the scent. Not pretending to be a chemist, he consulted with chemists and crop specialists who knew more about it than he did. The more he enquired the more certain he was that chemistry had the key that might revolutionize the agricultural industry.

Three years experimental work have established that spraying with 2, 4-D is likely to be a permanent farm practice in the West. It has proved sure-fire destruction of such prevalent weeds as wild mustard and Frenchweed. While some crops may be as susceptible to it as are weeds, the three big cereal crops—wheat, oats, barley—are wholly resistant to its killing qualities.

Mechanical equipment, easy to move and capable of covering large areas in quick time, has been developed for its application. Both problems Wood used to worry about seem to have been solved and his dreams of 35 years ago have come true.

* * *

Guide and Educator

If you met him in summer in the Temagami bush with a pack on his back and portaging a canoe on his shoulders, you might mistake him for a guide, and you wouldn't be far wrong. For John George Althouse is as expert at leading people through the woods of northern Ontario as he is at leading young minds through the woods of learning.

DR. ALTHOUSE

His outstanding abilities as teacher and administrator were recognized again recently when his educational colleagues across the Dominion elected him president of the Canadian Education Association.

The CEA is a semiofficial interprovincial organization of education department officials, urban school superintendents and board members.

As chief director of education for Ontario, Dr. Althouse is senior official in the provincial department and chief adviser and consultant to the minister of education.

Althouse was born in 1889 in Ailsa Craig, Ont., went to public and high school in London, graduated from University of Toronto in 1912, took his M. A. two years later, and his D.Paed. in 1929.

His career has been devoted entirely to public education. He taught classics in the Strathroy and Galt collegiate institutes, was principal of Oshawa High School, then in 1923 was appointed headmaster of University of Toronto Schools. Ten years later he was made dean of Ontario College of Education. He became Ontario's chief education director in 1944.

University of Western Ontario conferred an honorary LL.D. on him in 1942, and he received the same degree from Queen's in 1944.

Althouse was secretary-treasurer of the Canada and Newfoundland Education Association (now Canadian Education Association) from 1938 to 1944, and was secretary of the CNEA survey committee which prepared the widely discussed report on urgent education needs in Canada.

He was spokesman for Canada at the World Conference of the New Education Fellowship in 1940, and has contributed many articles on Canadian education to the International Yearbook of Education, the Encyclopedia of Education, and various professional journals.

His wife is the former Mayme C. Gill of Toronto, prominent in Red Cross and other women's organizations. They have a daughter, now an undergraduate at University of Toronto.

Althouse earned a good part of his early university expenses building summer cottages. He has one of his own on an island in Lake Temagami, does his own painting, roof mending and boat repairs. An athlete in his early days, he can still portage a canoe like a trained guide, and can locate and outguess most species of Ontario fish.

What Others Are Saying

Editorial of the Week

Transparently False

Farm and Ranch Review (Calgary)

Our production of food is so great that if the urban workers ate a loaf of bread and two pounds of steak at each meal they could not begin to consume it all. Three out of every four bushels of wheat grown in western Canada must be sold abroad. It must be sold at prices which our customers can afford to pay.

If they (Eastern farmers) choose to buy the Socialist theory that some nice, neat, painless system of marketing can be devised by consumers-producers boards, which will set prices that are both fair and satisfactory to both sides, that is their concern. But when western farmers flirt with this nostrum they are flirting with disaster.

We are in the business of growing food for export. Double or treble the wages of the railway workers, the factory workers and the store clerks and it will not increase the income of a single western wheat farmer by a single dollar. But it will increase his costs to such an extent that he will be driven bankrupt by even $3 wheat.

Other People's Views

THE ANNOUNCEMENT of butter imports will not lessen the strength of the demand for an end of the margarine ban, thinks the **Montreal Gazette.** "The prospect is one of continued shortages, if the price is kept down, or butter out of the reach of many consumers if it is not. Temporary expedients, welcome as they are, do not correct the fundamental situation."

THERE'S A LITTLE of the "let them eat cake" idea in the Government's plan to buy expensive Danish butter, thinks the **Montreal Star,** when cheap margarine could have been bought just as easily. "And why do we have to go through all this costly manoeuvre? Because the Government refuses to lift the prohibition on the importation, manufacture and sale of margarine. Let this be remembered, and, when Parliament meets this year, the action refused last year might be taken."

THE FEDERAL GOVERNMENT must realize its responsibility for the establishment of a trans-Canada all-weather highway, insists the **Vancouver News Herald.** "Every day construction of the crosscountry road link is delayed, Canada is losing heavily both financially and in prestige in the tourist business — without considering the handicap to domestic traffic. The project is tremendous and expensive, but it shouldn't be too big for Canada."

THERE WILL ALWAYS be a haven in this country, Canadians hope, for the victims of persecutions and totalitarian ruthlessness who manage to reach our shores, comments the **Halifax Herald.** "But Canadians want no part of 'collaboration,' its devotees or its works. Vichy is not a particularly pleasant memory . . . and it should not be difficult in cases such as these to get the particulars from France through official channels. Then the Canadian authorities would be able to deal with the cases firmly, fairly and in accordance with the facts."

COMMONPLACE AND VULGAR, even more so than the detestable "Newfie," is what the **St. John's (Nfld.) News** thinks of the abbreviation "Newland." "At first this land that Cabot found was recorded as simply the 'New Isle' while all the lands that 15th century explorers had blundered upon after crossing the western ocean were given the generic title of the new-found-lands. Ultimately that title came to be identified only with our island and it will not be easily parted with after 450 years merely to please the convenience of headline writers in Toronto."

THERE IS FAR TOO MUCH negative talk these days about democracy, believes the **Winnipeg Free Press.** "People are anxious to defend democracy against the challenge of dictatorship, and in their zeal, some well-meaning people even demand that Communism be outlawed — as if a subversive idea can be put under lock and key. Of course our freedom must be protected against its enemies. But the strongest protection is to serve democracy positively and affirmatively, and to regard selfgovernment as the highest form of citizenship in which all who believe in freedom must bear a part."

The Financial Post

Member Audit Bureau of Circulations
Member Business Newspapers Association of Canada

A weekly newspaper presenting in a popular manner reliable information respecting investments, business and national affairs in Canada.

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RONALD A. McEACHERN, Editor

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Librarians—Ruth C. Margeson, Jean Reid.

Austin A. Weaver, advertising manager.

Melville M. Greig, circulation and promotion manager.

Advertising Service: Reg. V. Nicholls.

Montreal: Murray R. Chipman, eastern manager.

Subscription Terms: Single copies, 15c. Yearly: In Canada and British Countries (except Australia) $5; Australia, U.S.A., Mexico, Central and South America, France, Spain, $6; other countries, $7.

Advertising Rates: Single insertion, $4.90 per inch. Contract terms upon request.

Authorized as second-class mail, Post Office Department, Ottawa.

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Printed and Published by
MACLEAN-HUNTER
Publishing Company Limited
481 University Avenue, Toronto 2

JOHN BAYNE MACLEAN, Founder and Chairman — HORACE T. HUNTER, President

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Other People's Problems Are What They Want to Solve

Donald Elliott Smith and Brian Doherty are two young Canadians with fresh ideas about helping solve other people's problems.

Doherty's idea is to offer entertainment which, among other things, may be the answer to the prayers of local clubs, Kiwanis, Rotary, and so on, seeking a new way of raising money.

Smith's idea is that business has many jobs to do which it can't do well itself; which can only be well done by an outsider.

First, the Doherty project. It is the New World Theatre Company, a professional, all-Canadian repertory company. Last week it started a long list of engagements at Ottawa; is already booked for Cornwall, Kingston, Peterborough, Belleville, Hamilton, St. Catharines, Simcoe, Brantford, London and Kitchener.

The show travels complete from actors to lights in cars and a big truck. Currently it is playing "The Drunkard," originally written in 1843 as an attack on the evils of drink. It became a vast money-maker for the great P. T. Barnum. The Doherty version is a burlesqued hurly-burly of comedy and Gay Nineties musical numbers.

As a fund-raiser for local charitable organizations, the Doherty theatre has proven to be a fast puller.

The D. E. Smith project (with Doherty as partner) goes under the name Liaison, and offers to undertake special contact assignments on personnel, sales, government, etc.

Educated at Upper Canada, Smith was a newsman on The Financial Post, went to Europe where he had a varied business experience. Prior to the war, he was a "special contact" man getting air-conditioning into swank hotels of the Riviera, Amsterdam, Brussels, Paris and London.

During the war, he was in the Air Force, later became Assistant Director of Overseas Operations for War Assets Corp.

In his new business, Smith is harnessing his experience, his wide contacts in many countries and his knowledge of foreign languages.

Our September Exports To U. S. Set New High

(Continued from page 1)

(The September shipments are estimated at between \$20 and \$30 million.)

(2) An upsurge in exports of manufactured items, stimulated by pressure from the Canadian dollar conservation restrictions.

(3) Continued heavy shipments of Canadian base metals, lumbers, newsprint, pulp and paper items.

Some "firsts" in exports

Reference to the remarkable flow of trade in Canadian manufactured items was made last week in a speech by M. W. MacKenzie, Deputy Minister of Trade and Commerce. Speaking to the Canadian Exporters Association at Toronto, Mr. MacKenzie listed a dozen items picked at random from the trade statistics where Canada for the first time is making sales in the United States. The list included: jams, jellies and preserves, processed fish, leather, canned meats, woolen outer garments and sundry clothing, domestic washing machines, typewriters, plated silverware, aircraft parts.

Warning to United States

Subsequently, in a speech for United States consumption, delivered this week before the Boston Conference on Distribution, Mr. MacKenzie gave warning to the United States that continuation of this effort to bring Canada-United States trade accounts in balance could not be expected unless the United States was prepared to do something better than a quid pro quo reciprocal trade deal. He said:

"The Canadian Government has frequently stated its willingness to share in international efforts to lower trade barriers that will build foreign commerce on a sound basis and, in turn, provide stability and strength to our internal economy. As Canadians we must admit that we too have built up a tariff structure over the years that has some measure of protective effect. We are not in a position to criticize your tariffs as if we had none ourselves. It remains the fact, however, that the basic difficulty in our trade is a United States tariff which is on the whole more protectionist than our own. Many fields in the United States are closed against potential Canadian competition whereas, even in fields where Canadian tariffs are in some degree protective the effect of United States competition is generally evident.

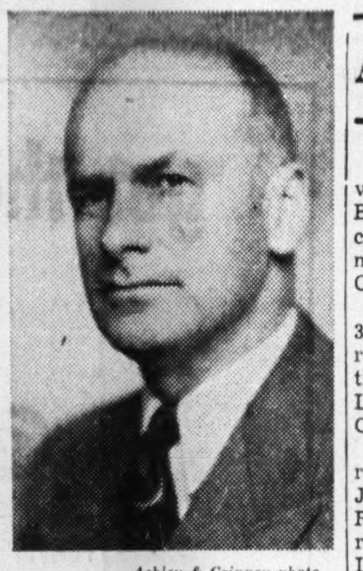
Limitations in Bargaining

"Under these circumstances, the method of bargaining tariff concession against tariff concession with the United States has definite limitations in solving the Canadian problem. In fact, if applied rigidly on a quid pro quo basis it would tend to perpetuate rather than eliminate the unbalance. The reaction in the United States to what is implied in that statement will depend very much on whether it is believed in this country that you have at least as much to gain as Canada from the solution of the problem.

"The problem can be stated very simply—it is that you sell us twice as much as you buy from us; and that, apart from the emergency measures now in force, which are enabling trade to continue, there are no markets to which we can look in the foreseeable future that can provide us with cash with which to settle an adverse merchandise balance with you that last year amounted to over \$1 billion.

"The foundation for a healthier commerce between Canada and the United States—and for a commerce that will expand rather than contract—must rest upon conditions that will enable Canada's exports to the United States to rise much more closely to the level of your exports to Canada."

It is not clear as yet how greatly abnormal is the big bulge in exports of cattle and beef to the United States as shown in the September figures. Certainly a figure of \$20 to \$30 millions cannot be expected to last. It undoubtedly includes the embargo. The first trickle of export shipments came during August. Canadian trade returns in that month showed shipments totaling about \$4 million, of which \$2.4 million was cattle for slaughter and about \$1 million was in fresh beef shipments.



—Ashley & Crippen photo.

FRANK W. HUTCHESON

president of Muskoka Wood Products Ltd., Huntsville, has been elected President of the National Hardwood Lumber Manufacturers Association of the United States — the first Canadian to hold that post.

Gulf Pulp May Divert Output To Newsprint

MONTREAL (Staff) — Reports that Gulf Pulp and Paper plans to spend \$1 million on new plant machinery was followed closely last week by a statement from Premier Maurice Duplessis that his Government would not permit any increase in the production of pulp and paper mills in the Province. Mr. Duplessis singled out the bankrupt Quebec Pulp & Paper Mills Co. at Chicoutimi as a possible exception to this policy.

It had previously been reported that Gulf Pulp was planning to install a newsprint machine at its Clarke City plant. At present this company manufactures groundwood pulp and mechanical screenings. P. S. Collier, managing director of Gulf Pulp, owned by Lord Camrose interests, stated that his company was now negotiating with the Government toward an adjustment of timber limits.

The Duplessis statement is taken to mean here that the province will not permit any additional drain on the forest resources for the sake of increasing production. In the case of Gulf Pulp, however, it is pointed out that installation of a newsprint machine would not necessarily mean that a greater pulpwood supply would be required. The company in all likelihood would use its present groundwood pulp production in newsprint manufacture. It is understood groundwood capacity of the company is around 150 tons a day.

Mr. Duplessis emphasized the provincial forest policy when he stated that production of the mills had to be limited to the capacity of the forests. It is necessary, he said, to have a forest policy with the definite view that the forests of the province be made permanent.

ELDONA GOLD MINES three-machine drilling program, designed to outline the ore above and below the 850-ft. and 1,000-ft. levels, is returning encouraging results, Chamberlain Management Corp. states. Holes on the 850-ft. level are being directed to explore extensions of the ore beyond the limits of the higher grade central section of the B ore body which showed a width of 135 ft. averaging \$4.55 gold, 1.86 oz. silver and 4.67% zinc.

ADVERTISING

Account Appointments, Plans And News of Personnel in the Canadian Advertising World

Association of Canadian Advertisers has chosen George S. Bertram as its president for the coming year. He is advertising manager of the Swift Canadian Co., Toronto.

A new post created at ACA's 34th annual convention in Toronto this week is that of executive vice-president. It is held by Lee Trenholm, Provincial Paper Co., Toronto.

Vice-presidents are J. W. Lawrence, The Borden Co., Toronto; J. G. Hagey, the B. F. Goodrich Rubber Co. of Canada Ltd., Toronto; H. T. Venning, Shirriff's Ltd., Toronto; and A. Usher, RCA Victor Co., Montreal.

Treasurer is C. H. Willis, Appleford Paper Products Ltd., Hamilton; secretary, John A. M. Galilee; and general manager, Athol McQuarrie. The last two are of the ACA's headquarters staff.

H. J. G. Jackson, Chrysler Corp. of Canada Ltd., Windsor, immediate past president, automatically becomes a director.

Newly-elected directors are G. Walter Brown, Bristol-Myers Co. of Canada, Montreal; R. R. McIntosh, General Foods Ltd., Toronto; and R. E. Sewell, Coca-Cola Ltd., Toronto. Re-elected directors are Robert E. Day, Bulova Watch Co., Toronto; E. T. Gater, Sterling Products Ltd., Windsor; H. T. Markey, Dominion Textile Co., Montreal; John C. Pitt, Canadian Fairbanks-Morse Co., Montreal; M. M. Schneckenburger, The House of Seagram, Montreal; and R. C. Scrivener, The Bell Telephone Co. of Can., Montreal.

* * *

Two firms are working on promotion for the United Emergency Fund for Britain. Advertising counsel is McKim Advertising Ltd., and public relations counsel, Business and Economic Service Ltd. Campaign dates are Nov. 15 to Dec. 5, and preliminary advertising will commence immediately across Canada. Daily and weekly newspapers will carry ads ranging from 1,500 to 300 lines on a frequent insertion basis. These will be supplemented by full-page ads in a list of national magazines and farm journals, and large advertisements in business, religious, labor, and week-end publications. Some 120 radio stations will carry one-minute spots and sponsored short programs. Street car cards will be used in outside position in cities. Two motion picture trailers will be clipped to newsreels through Canada. Window cards, envelope stuffers, letterhead stickers will tie in. Broadsides and small folders will be widely distributed. Campaign slogan: "Give Britain Strength."

* * *

Canadian Association of Advertising Agencies has elected Morgan Eastman (McConnell, Eastman & Co.) its president, succeeding T. L. Anderson (Cockfield, Brown & Co.) who has held that post for the past two years. Hector Fontaine (Canadian Advertising Agency Ltd.) is vice-president, and Harry M. Tedman (J. J. Gibbons Ltd.) secretary-treasurer.

Besides Mr. Anderson who remains on the board ex officio, directors for the coming year are, Howard Baker (Baker Advertising Agency Ltd.); Mark Napier (J. Walter Thompson Co.); Rex Vickers (Vickers & Benson Ltd.); Russell C. Ronalds (Ronalds Advertising Agency Ltd.); John A. MacLaren (MacLaren Advertising Co.); Adam F. Smith (R. C. Smith & Son Ltd.) and W. Palmer Hayhurst (F. H. Hayhurst Co.)

* * *

Rutland, Gilchrist and Clem Ltd. (Toronto) appointed to direct foreign and domestic advertising of the Regent Equipment Manufacturing Co., Toronto, manufacturers of AC arc welders, high frequency welding equipment, fast battery chargers, and motor tune-up test equipment for the garage trade and fleet operators.

* * *

J. J. Gibbons Ltd. announces three appointments to its Toronto staff. Douglas S. Marshall, former newscaster and radio producer, and Harold J. Cook, former assistant advertising manager for Canadian Canners Ltd., become senior account executives. A. Dillon Stubbings becomes director of agency promotion.

* * *

McKim Advertising Ltd. (Toronto) says Chr. Hansen's Laboratory Inc's 1948-49 campaign will include promotion for all three product divisions. The "Junket" Brand Foods Division will feature Rennet Powder and Tablets, Sherbet Mix, Freezing Mix, and Danish Dessert in a coast-to-coast newspaper series, supplemented by Jewish publications, medical and grocery trade journals, and painted bulletins in Toronto and Montreal. Hansen's Butter Color division will advertise through trade papers to the creamery industry. The Dandelion Butter Color division will use farm papers.

* * *

The James Fisher Co.'s fall and winter campaign for Ralston Purina Co. uses product ads and counter handouts. The ads are appearing in weekly papers, in co-operation with local Purina dealers, and in farm publications. "Profitable Feeding," 48-page book previously used, has been revised and re-issued to dealers for free distribution. "Profitable Farming," a new service bulletin prepared by Fisher's agricultural department and containing market tips and timely information on feeding and farm management, has been distributed under Purina dealer imprints to farmers throughout Ontario and Eastern Canada since early fall. At the third issue, circulation is double that expected at the close of a full year's publication.

* * *

Walsh Advertising Co. has appointed Richard T. Hawkins to its Windsor office as account executive. For past two years he's been advertising manager for the Canadian division of the Glidden Co., and, prior to that, was associated with advertising and sales promotion for the paint and varnish division, Canadian Industries Ltd., for 17 years.

* * *

O'Brien Advertising Ltd. (Vancouver) is now distributing the 1948 edition of its annual publication, "The British Columbia Trend." Well-charted, it tells in graphic form what has been happening to the western province's population, retail buying power, employment and payrolls, lumbering, agriculture, mining, manufacturing, fisheries, construction, hydro-electric power, and finance.

* * *

Stevenson & Scott Ltd. (Montreal) releases national advertising campaign for Wolsey Ltd. of England. Full-page color ads, featuring Wolsey Duo-Shrunk Men's Socks, will run in Maclean's Magazine and The Star Weekly, with smaller black-and-white insertions in other national media. Tie-in campaign, directed to dealers, will use men's wear trade papers.

* * *

McKim Advertising Ltd.'s campaign for Purity Flour Mills, breaking this month and running through spring 1949, is designed to do job for Purity dealers on their own home ground. Daily and weekly newspapers from coast to coast will carry series of 525-line ads featuring economical and seasonal recipes (e.g. pumpkin pie for Hallowe'en, a Christmas cake, a new cookie recipe which gives housewife three types of cookies from one recipe, new apple dessert), developed in co-operation with Mrs. Kathleen Watson, Purity kitchen consultant. Supplementary media consist of wide showing of car cards, with posters and painted bulletins in Western Canada. New campaign for Purity Oats will appear alternate weeks in same heavy newspaper list, stressing economical nutrition. This will serve same objective of localized service to dealers. Campaigns for Pioneer Feeds and Hovis Flour Divisions will be announced shortly.

* * *

Rutland, Gilchrist and Clem Ltd. (Toronto) appointed to direct advertising in Canada for the Fotopack system of photo-finishing for which Charles Abel, Toronto, has exclusive rights in Canada. Plans for national campaign are pending the installation of the necessary equipment in the Abel studios.

* * *

McKim Advertising Ltd. (Toronto) has begun Butler Stampings & Machine Screws Ltd.'s 1948-49 campaign with a series on the Butler Blow Torch, in selected automotive and hardware trade publications. Attached to handle of each torch will be a booklet directed toward the "home mechanic" and outlining uses, maintenance, and care of the blow torch. This color display piece aims to dispel the layman's distrust of the tool.

* * *

Household Finance Corp. of Canada has purchased "Reflections," a series of 104 15-minute radio programs produced by the program division of All-Canada Radio Facilities Ltd. and featuring an all-Canadian cast of performers. The series will be broadcast over approximately 40 Canadian stations on a twice-weekly schedule expected to begin in November. In addition, "Reflections" is being distributed in United States by NBC, where it has been sold in more than 200 markets. Producers claim program is "first major effort to take Canadian talent to market by the transcription method."

NEW ISSUE

\$2,250,000

LA SOCIETE COOPERATIVE FEDEREE DES AGRICULTEURS DE LA PROVINCE DE QUEBEC

known under the name of

QUEBEC FEDERATED COOPERATIVE

(Incorporated under a special act of the Province of Quebec)

First mortgage serial bonds

To be dated: October 1st, 1948

530,000., 3% Bonds Maturing from October 1st 1949 to October 1st 1953 incl.,
478,000., 3½% Bonds Maturing from April 1st 1954 to October 1st 1957 incl.,
and
1,242,000., 4% Bonds Maturing from April 1st 1958 to October 1st 1966 incl.

TRUSTEE : SUN TRUST LIMITED

In the opinion of Counsel, these bonds are a legal investment for Insurance Companies registered under the Canadian and British Insurance Companies Act, 1932, (Dominion) as amended, and under the Quebec Insurance Act.

We offer these bonds if, as and when issued and accepted by us, subject to the approval of all legal matters by Messrs. Drouin, Drouin & Le Bel.

PRICE: 100. and accrued interest

Definitive bonds are expected to be ready for delivery about November 15, 1948

A descriptive circular of this offering is available upon request

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Provincial Roundup

Significant events in public affairs and business in the Canadian provinces.

British Columbia

Launch Hospital Survey: A complete survey of the province's hospital resources and needs, to facilitate the Government hospital insurance program, was to start next week (conducted by J. A. Hamilton & Associates, of Minneapolis), Dr. J. M. Hershey, Hospital Insurance Commissioner, announced.

After an inventory has been made of existing hospital services and facilities, the quantity and type of hospital requirements needed will be assessed, taking into account health and population characteristics as well as economic and social conditions.

The survey will specify the number and type of hospital beds necessary to meet any proposed expansion program, and will make a general estimate of the cost involved. It will also estimate the number and types of professional skilled personnel needed to carry out the insurance program, and will recommend a training program designed to fill these needs.

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Alberta

Party Feud Flares Anew: After an uneasy six-month truce, rival Social Credit factions were feuding once more, this week. The Douglas Social Credit Council (The Financial Post, March 6) in its official publication The Challenge, once more charged that the Manning administration had become "a cabinet-dominated political party," which had "deserted" true Social Credit principles: "The Government has won, much to the embarrassment of Social Crediters, the enthusiastic support of those monopolistic interests, most bitterly antagonistic to Social Credit." As a remedy, The Challenge called for electoral reforms, including a virtual "recall" system, "to place representatives under the effective control of constituents." "Douglasite" candidates who ran in the August election (holding their former seats, but gaining no new ones) were ignored by Government during the campaign; given neither support nor active opposition.

• • •

Saskatchewan

Bigger Locust Plague: Provincial and municipal co-operation had kept the grasshopper menace under reasonable control this year. But in 1949 the danger would be worse, Agriculture Minister I. C. Nollett warned, predicting the severest and most widespread infestation since 1940 (when the pests did $14 millions damage). The Government again planned to supply poison bait and chemical sprays to municipalities, at cost; this time over a wider area, ranging from Macklin on the Alberta boundary, through North Battleford and Prince Albert, and west of a line passing roughly through Rosthearn, Wynard, Semans, Indian Head, Midale and Estevan. Nollett's grim forecast was based, he said, on a survey conducted by the federal entomological laboratory at Saskatoon.

Compensation for Farmers: Farmers throughout 1,300 Saskatchewan townships will share a pre-Christmas gift of $7.2 millions from the federal treasury, in payments under the Prairie Farm Assistance Act. Payments for the 1948-49 crop season will total $14 millions, of which $12 millions will come to this province; $1.5 million to Alberta, and the balance to Manitoba. Cheques covering 60% of the sum due will be mailed in December, the balance next March.

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Manitoba

Split on Power Policy: The province and the city of Winnipeg were in disagreement, this week, over power policies. The reorganization plan submitted to the Government by Dr. T. H. Hogg (The Financial Post, April 10) had proposed a provincial agency, to have full charge of development and operation of all hydro plants in the province. Winnipeg now submitted a counter-proposal, asking that it retain ownership of the Pointe du Bois power plant in perpetuity, and of the Slaves Falls plant until expiry of the present lease in 1962. The city also asked that its Hydro system become the agency for operation and maintenance of the two plants, and of "all power plants and transmission lines acquired or built by the province for supply of power in bulk to the areas now served by the city of Winnipeg, The Winnipeg Electric Co. and the Manitoba Power Commission."

Provincial authorities intimated that the second suggestion, at least, was unlikely to prove acceptable. It would give Winnipeg, they said, responsibility not only for operating its own plants but for operating the Pine Falls site which is to be developed by 1951, and for which plans are already being prepared by H. G. Acres Co., consulting engineers of Niagara Falls.

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Ontario

Cabinet Reshuffled: There were no new faces in the Cabinet which Premier Tom Kennedy submitted to the Lieutenant-Governor last week; but two old ones were missing, and several portfolios were shuffled. Kennedy, succeeding George A. Drew as Premier, retained at least temporarily, the Agriculture portfolio. Dana Porter became Education Minister (succeeding Drew) and Provincial Secretary (succeeding D. R. Michener, retired). Arthur ("Tiger") Welsh became Planning and Development Minister, succeeding Porter; Louis Cecile became Travel and Publicity Minister, succeeding Welsh. Meanwhile, the Progressive Conservative executive was scheduled to meet this week end, to fix the date for a provincial convention, to choose a permanent party leader.

• • •

Quebec

Where's Labrador Boundary?: The last court battle may (or may not) have been fought, on the disputed Quebec-Labrador boundary line; but the last word has definitely not been spoken on the subject, Premier Duplessis made clear, after his recent air trip to Ungava. He voiced confidence that his Government could sue for "adjustments" in the boundary defined by the Privy Council in 1927: "Anyone who views the boundary line, cannot but arrive at that decision." Duplessis announced legislation will be introduced at the next legislation session, for a power development at Eaton Canyon, in the undeveloped, iron-ore Ungava district. He also tilted a lance against admission of Newfoundland to confederation with Canada; and more specifically, against federal action toward that end, without consultation with the provinces.

• • •

New Brunswick

Three Election Records: Saint John made history under at least three headings, in last week's municipal elections. A record 8,400 persons voted, approximately 50% of those eligible, and more than double the number who cast ballots in 1946. Mrs. Percy J. Steel was the first woman ever elected to Common Council. And for the first time in the city's history, two women were arrested on charges of impersonation at the polls. Ernest W. Patterson, with a vote of 3,223 defeated three other candidates for the mayoralty. Voters approved public ownership of the transportation system, and sale of the present city market building "at terms favorable to the city."

Savings Coming Back: New Brunswickers expected to fare slightly better than the general average of Canadians, in collection of refundable savings from their 1943 and 1944 income tax. Across the Dominion, some 2,250,000 citizens would soon share a total refund of $247 millions. Authorities estimated that the national average repayment would be $76.11; while 62,200 taxpayers in the New Brunswick area, would average $77.95. Meanwhile, authorities again stressed that Oct. 31 was the deadline for reporting changes of address, in time to qualify for repayment next March.

• • •

Nova Scotia

Extra Duties for Two: Premier Angus Macdonald closed the ranks in his Cabinet, to fill the gap caused by the death of Hon. F. R. Davis, Minister of Health, Welfare and Municipal Affairs (The Financial Post, Sept. 25). Hon. Malcolm Patterson, Provincial Secretary and Minister of Mines, took over also the Municipal Affairs Department; while Hon. Lauchlin D. Currie, Attorney-General and Labor Minister, assumed the Health and Welfare portfolios—one or both of which might later be passed on to Hon. J. W. Comeau, Minister Without Portfolio. Dr. Davis' death and the resultant reorganization, reduced Cabinet personnel to eight members

Scallop Haul Improves: The scallop-fishing picture brightened this week, after a poor start. Improved weather brought heavy catches in most Bay of Fundy areas. Sardines, however, continued scarce, and the herring catch, for the first time in years, was practically negligible in the Southern Head spawning grounds of the Grand Manan area. Meanwhile, it was disclosed that the Canadian Fisheries Research Board has been conducting a survey of scallop beds, releasing more than 2,000 tagged shellfish, and offering rewards for their return, in an attempt to gauge intensity of the fishery.

• • •

Prince Edward Is.

New Micro-Wave Phones: Termed a revolutionary method of long-distance telephone communication, a micro-wave link system, to connect the Island with Nova Scotia, was nearing completion. Said to be the first of its kind in the world, it will open up 16 channels of communication from the province, with facilities for carrying radio network programs. The installation replaces the present submarine cable system, which is subject to breakage from navigation accidents and adverse weather conditions; and it is said to have the further advantage of completely eliminating static.

Good Ferry Season: The Northumberland Ferry system, from the Island to Nova Scotia, was rounding out its best navigation season. Statistics to Sept. 30 showed 54,000 passengers carried, only 700 fewer than in the entire 1947 season. Auto and truck traffic had already exceeded last year's total; 12,653 cars against 12,028; 3,866 trucks against 3,713.

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Nearby, are the West's vast stockyards. In the city, proper, are the most spacious railway yards in the world under one system. It is one of the greatest grain centres of the world. Highly civilized architecture distinguishes its mammoth department stores and its gracious spired churches. It is the aim of Winnipeg's citizens to outshine its present status in all arts by which cities become great.

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Illustrated is a 96,000 lb. turbine runner for use with a vertical waterwheel generator. Pioneers in the development of special steel castings, Dofasco has now launched a gigantic steel casting program to help meet central station needs providing additional hydro-electric power.

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LABOR ROUNDUP

By RONALD WILLIAMS

Employment Picture Brighter Still 5 Million Working, Strike Loss Down

A nine-month accounting of Canada's strike cost sheet shows losses well below 1947 and insignificant compared with 1946.

At the same time employment had never been higher, unemployment never lower, not even during the peak war years.

At Sept. 4, a record 5,042,000 persons had jobs. On the same date, only 67,000 were registered as unemployed.

Every region showed a gain with Quebec topping the list for nine months.

Preliminary strike figures for nine months released by the Federal Department of Labor show:

121 strikes (184 for the same period last year).

35,115 on strike (83,293 last year).

776,243 working days lost (1.8 million last year).

Percentagewise, time lost was .11% compared with .27% a year ago.

At the beginning of October, there were but 13 strikes in effect throughout the country. Of these, 60% of the loss could be charged to two tie-ups: the four-month deadlock at McKinnon Industries, St. Catharines, Ont.; the strike of 1,150 furniture workers in six Quebec towns.

* * *

What Else Did Congresses Do

Besides smoking out the Communists, what did Canada's two labor congresses do in the way of strictly trade union matters at this year's annual meetings?

Both came out for government subsidized low-cost housing, a return of price control and retention of rent control.

The TLC also went on record for a return of the Excess Profits tax. The CCL wants a national eight-hour day and the 40-hour week.

The TLC also endorsed the new Federal labor code;

Called for an amendment of the Canada Shipping Act.

Asked Ottawa to ban all immigration by private companies.

Urged old age pensions of $60 a month at 60 without a means test.

Took a middle course on margarine, adopting a resolution requesting the government to "consider" lifting the ban.

Demanded removal of all sales taxes.

Came out for a Bill of Rights.

Went on record for minimum tax exemptions of $2,400 for married men and $1,200 for single.

Held in abeyance any proposals for unity with the CCL as previous attempts had failed.

In Toronto, the CCL:

Deplored dismissing of, or refusal to hire men over 40.

Recommended an all-inclusive social security program covering health, invalidism and old-age pensions.

Urged complete co-operation with the TLC.

Pressed for Dominion-wide legislation giving two weeks holiday with pay.

Referred the touchy question of peacetime conscription back to the Executive (The TLC did the same).

Urged Ottawa to take immediate and positive steps to promote industrialization of the Maritimes and Western Canada.

Demanded disallowance of Prince Edward Island Labor Act.

* * *

Lewis Doubles Union Dues

Already the richest union in the world, the United Mine Workers of America (John L. Lewis Inc.) last week paved the way for an even fatter treasury. At Cincinnati, the International officers, in a special report, recommended that dues be doubled—from $2 to $4 a month and initiation fees be raised five-fold-from $10 to $50.

At the same time, Lewis became the best paid union leader in the business. Without a dissenting voice, the 3,000 delegates raised his pay from $30,000 a year to $50,000. They also paid off his $30,000 contempt of court fine.

Lewis' stated reason for the raise in dues was "the perpetuity and future stability" of the union. In other words, Lewis was preparing for any eventuality. No matter what happened, his union would be well heeled.

As usual, Lewis was close-mouthed about what he will demand of the coal industry next year. However, the talk was that he will press for a return to the seven-hour day and 35-hour week and no cut in take-home pay. At present, U. S. miners work eight hours a day with a basic rate of $14.05.

* * *

Labor-Management Committees Growing

Management-labor co-operation through joint committees is growing steadily, particularly in the West.

A recent survey shows 576 labor-management production committees in Canadian plants at June 30.

This compares with 250 in 1944 (when the Department of Labor first began keeping records) and 346 at the end of the war.

Distribution by provinces shows:

2 committees in P. E. I.
40 in Nova Scotia.
19 in New Brunswick.
112 in Quebec.
247 in Ontario.
44 in Manitoba.
26 in Sask.
15 in Alberta.
44 in B. C.

By industries:

41 in Mining.
34 in Manufacturing.
2 in Construction.
119 in Transportation.
40 in Communications.
3 in Retail, Wholesale.
15 in Service.

Altogether some 2,680,000 workers are covered by Labor-Management committees. By union affiliation, 132,080 are AFL-TLC represented by 239 committees; 90,186 CIO-CCL by 205 committees; 12,695 Catholic Syndicates by 40 committees and 31,895 in other unions by 70 committees.

* * *

Dewey or Truman: U. S. Labor Lines Up

On the eve of the presidential election, here's how United States labor appeared to be lining up:

Pro-Dewey: 175,000 AFL Building Service employees under Republican Union Leader William L. McFetridge; John L. Lewis' 600,000 United Mine Workers.

Pro-Truman: Most of the AFL and CIO including top leadership and independents such as A. F. Whitney of the Railroad trainmen and Harry W. Brown of the Machinists.

Pro-Wallace: No important AFL support and only pro-Communist element in CIO. This consists of the leadership of 12 CIO unions in electrical, communications, longshoremen, fishery, farm equipment, tobacco, smelter, public, office, furniture and fur workers.

On The Fence: William L. Hutcheson's 600,000 AFL carpenters and the AFL Teamsters (625,000 dues-paying members).

On the face of it, Truman would get 12 million of the nation's 16 million union members. But there were some ifs and buts.

There was no assurance that the rank and file would follow their leaders. The Gallup Poll showed the Democrats would only get 55% against 72% in 1944.

By union groups, the poll indicated Truman would get 58% of the CIO vote against 32% for Dewey; 54% of the AFL against 40% for Dewey and 6% for Wallace.

* * *

Mine, Mill Union Loses Another Local

Another nail was hammered in the coffin of the Red-run CIO Mine, Mill and Smelter Workers Union last week. Already suspended from the CCL because of the party-lining of its leadership, the big mine union (22,000 members in Canada) found itself without one of its important locals.

At Port Colborne, Ont., the International Nickel Co. local voted 3-2 to pull out and affiliate with an unnamed union (probably Steel or a temporary CCL group until the whole Mine Mill situation is cleared up).

In an attempt to halt the breakaway, the union's Canadian director, Robert Carlin headed a contingent of 10 of his pro-Communist organizers. They tried for two weeks to whip the Port Colborne local into line but failed 624-457.

Leading the bolters was Local President John Sheddon. After the vote was over, he declared: "By this democratic expression, the members have indicated that they no longer wish to remain affiliated with a union that is under suspension from the CCL and is dominated by an administration that follows the Communist party line."

In breaking away, Sheddon had followed the lead of Ralph Carlin, brother of the union's pro-Communist director. At present Carlin Jr. heads an independent local in Timmins following a split with the Mine, Mill group.

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Sales at Record For Gypsum, Lime

Sales of Gypsum Lime & Alabastine, Canada, Ltd., are at record levels and will show a satisfactory increase over the last fiscal year, P. P. Tyler, vice-president and managing director, states.

Earnings in the current year are also well ahead of last year, and the near-term outlook is regarded as promising, Mr. Tyler states. For the fiscal year ending Nov. 30, 1947, the company had a net profit of $848,415, the equivalent of $1.93 a common share.

The company's new gas producer for gas-fired kiln at Beachville, Ont., has been completed, and is now in operation.

BUSINESS BAROMETER

	* OCT.	SEPT.	AUG.	JULY	Year Ago
GOVERNMENT FINANCE (millions of $)					
Dom. total revenue	....	199.6	194.9	219.0	210.9
Dominion total expend.	....	184.4	153.3	162.1	175.1
MERCHANDISING					
Dept. store sales index no. (1)	....	....	194.9	219.0	220.4
Retail store sales index no.	....	....	239.6	246.6	223.9
Country store index (no.)	....	....	....	249.3	226.5
Wholesale sales index (no.)	....	....	....	284.9	276.9
FINANCE					
*Dividend payment index (5)	204.3	202.1	201.9	201.8	174.4
Money supply (millions $)	....	....	....	4,002	3,818
NEWSPRINT CAPACITY					
Production ratio	....	103.8	103.3	103.9	104.0
Shipment ratio	....	107.1	105.1	100.8	107.8
RAILWAY FREIGHT LOADINGS					
Tons (D.B.S.)	....	170.9	203.2	210.8	165.0
Cars (D.B.S.)	....	150.5	155.0	166.8	140.4
COST OF LIVING					
D.B.S.	....	158.9	157.5	156.9	139.4
EMPLOYMENT INDEX					
All industries	....	....	200.7	198.0	192.6
Manufacturing	....	....	208.2	207.2	202.5
Payrolls (June 1/41=100) (2)	....	....	206.5	203.0	178.3

	1948	1947	1948	1947	% Change
RAILWAYS—(000's omitted)					
*Carloadings (week Oct. 16)	84.0	78.3	3,254.6	3,135.7	+3.8
*C.N.R. gross rev. (Sept.)	43,843	36,483	354,548	323,772	+9.8
*C.N.R. net rev. (Sept.)	4,773	2,467	7,826	28,282	−72.3
C.P.R. gross rev. (Aug.)	30,942	26,610	221,588	205,156	+8.0
C.P.R. net rev. (Aug.)	1,913	1,262	3,514	9,642	−63.6
IRON AND STEEL PRODUCTION (000's omitted) (Aug.)					
Pig iron production (tons)	191	167	1,411	1,297	+8.9
Steel production (tons)	263	234	2,104	1,949	+7.9
CONSTRUCTION (000's omitted)					
Contracts awarded (Sept.)	79.7	76.2	744.2	548.2	+35.7
Cement prod., bbls. (July)	1,241	1,071	7,711	6,484	+18.9
AGRICULTURE (000's omitted)					
Flour prod., bbls. (Aug.)	1,620	2,374	14,587	18,992	−28.2
Flour exp., bbls. (Aug.)	933	1,546	8,129	12,917	−37.1
Wheat exp., bush. (Aug.)	9,630	11,184	81,911	106,993	−23.5
Cattle sales (Sept.) (4)	265.5	92.4	1,275.0	991.9	+28.4
Hog sales (Sept.) (4)	290.5	225.0	3,595.9	3,084.2	+16.6
SEA FISHERIES (000,000 omitted)					
Catch lb. (Aug.)	137.0	134.7	819.1	668.4	+22.5
Landed value, $ (Aug.)	9.8	5.9	40.3	30.0	+34.3
NEWSPRINT (000's omitted)					
Production (Sept.)	376	366	3,418	3,317	+3.0
Exports, tons (Sept.)	388	379	3,386	3,337	+1.4
MINING AND OILS (000's omitted)					
*Coal prod. (tons) (Sept.)	1,546	1,546	12,790	10,618	+20.4
Gold prod. (fine oz.) (July)	296	261	1,981	1,775	+11.1
Petroleum prod. (brl.) (July)	1,179	631	6,304	4,218	+49.4
ELECTRICAL POWER OUTPUT (000,000's omitted) (Aug.)					
Total monthly kw.h.	3,699	3,641	29,915	30,191	−0.9
FOREIGN TRADE (millions of $)					
Imports (Aug.)	206.5	204.6	1,701.7	1,688.1	+0.7
Exports (Aug.)	224.1	221.3	1,875.1	1,786.3	+4.9
FINANCE (millions of $)					
Bank debits (Aug.)	5,740	5,236	50,502	47,770	+5.7
Bond sales (Sept.)	855.4	726.3	3,594.2	3,584.1	+0.3
Life insurance sales (Aug.)	84.0	82.1	788.5	800.4	−1.5
OTHER INDUSTRIAL FACTORS (000's omitted)					
*Shoe prod. (Aug.)	2,684	2,723	20,898	24,566	−14.9
*Cigarette cons. (no.) (Sept.)	1,481	1,425	11,583	10,926	+5.1

(1) Base period 1935-39=100.
(2) All industries.
*New items for week.
(4) Total at yards and plants.
(5) Nesbitt, Thomson, etc.

Davis Leather Co. Sales Trend Up

Davis Leather Co. reports sales of finished leather are above current tannery production rate to date this fall. The company is now operating at about its normal long-term average rate of production, which is approximately 75% of capacity.

Last year, in an effort to keep up with customers' demands, which were then stimulated by the rising trend of world hide prices, production was stepped up about 20% above average. When commodity prices broke sharply last February and hide prices along with them, leather buyers withheld orders, against the possibility of a further decline. Tannery production was then reduced to its present level. Instead of falling further, however, hide prices have been steady within a relatively narrow range since the end of March, and domestic and U. S. orders have gradually returned to the point where they now exceed current rate of production, the report states.

On the other hand, export orders for the United Kingdom and numerous sales agents abroad are still retarded by the "soft currency" problem. The situation in regard to overseas orders remains unchanged from that described in the last annual report of the company.

Suggestions for
OCTOBER INVESTMENT

If you are considering immediate investment opportunities, do not fail to secure a copy of our October booklet "Investments". It contains a diversified list of Dominion, Provincial, Municipal and Corporation securities.

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The Canadair Four ... was chosen by British Overseas Airways Corporation for its proven ability to operate at a profit. This Empire Aircraft offers the highest performance at the lowest cost of any four-engined aircraft in the world today. British powered and Canadian built, a fleet of Canadair Fours will soon be flying B.O.A.C. world air routes.

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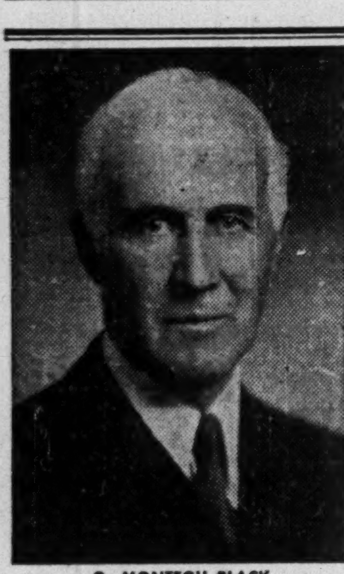
MONTREAL, CANADA



G. MONTEGU BLACK

The appointment of G. Montegu Black of Winnipeg as Canadian Director of the Phoenix Life Assurance Company of London, England, is announced. Mr. Black is widely known in business circles of Western Canada. He is President of Black and Armstrong Limited and President of Western Breweries Limited, both of Winnipeg. *

Industrial Growth

New plants and expansion projects to boost the nation's bulk output and product diversity.

Eagle Pencil

Eagle Pencil of Canada, Toronto (General Manager Charles G. Easton), is reported considering a substantial extension to its plant at Drummondville, Que. As yet, building circles have heard no details of the size of the addition being studied. They understand, however, it will involve a considerable gain in output and employment.

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Brantford Refrigerator

Brantford Refrigerator Ltd., Brantford, Ont., recently completed 15,000 sq. ft. addition to house final production line, fully conveyor-equipped and including a complete automatic rust-proofing setup, water-washed paint spray booth, continuous paint bake oven, final assembly line. With full operation of equipment in new building, production capacity of whole plant will be tripled; employment increased 40%. Construction cost of the expansion was about $85,000. Brantford makes commercial refrigerators, cold storage doors, etc.

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Superior Box

Superior Box Co., Waterloo, Ont., has structural steel frame in place and walls going up for 3,000-sq. ft., $55,000 steel and brick addition two and three stories, including new boiler plant with 80-ft. brick stack; engineers, Murray Dillon & Co., contractor, Ball Bros. Ltd. Year-end completion is scheduled. The addition will provide a 10% increase in paper box capacity and employment.

• • •

Kraft Foods

Kraft Foods Ltd., Outremont, Que., recently completed building at Williamstown, Ont., a new plant to make cheddar cheese and specialties, one story, 9,200 sq. ft., concrete block walls. Estimated cheese output in summer will be about 5,000 lb. daily, with employment, at capacity, about 22.

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Sheer Silk

Sheer Silk Hosiery Mills, Sherbrooke, pushes for year-end completion of plant addition 15,000 sq. ft., two stories, steel, wood and precast lightweight concrete, to cost about $75,000; architect, A. Leslie Perry; engineer, J. Charles Day; contractors, Tremblay & Bonin. Addition will double productive capacity, add 80% to payroll, materially boost output of full-fashioned hosiery.

• • •

Georgian Bay Textiles

Georgian Bay Textiles, Midland, Ont., newly organized to make blankets, auto rugs, blanket cloths and yarn, recently occupied a 10,000 sq. ft. plant and is now in operation with 60 workers. Plans for a 6,000 sq. ft. addition are being considered. R. B. Moffat, Midland, is president.

• • •

Fiberglas

Fiberglas, Canada, in the next few weeks will light furnaces and launch test runs in its new $1.5 million plant at Sarnia. Fiberglas is pushing for production in December. With an expected 200 workers and 24-hour-day operation the plant will make glass "wool" for insulation and textiles, using mainly soda ash and silica sand. The Fiberglas plant, designed by Toronto architects Allward & Gouinlock, adjoins the big synthetic rubber works of Government-owned Polymer Corp. Building and outside installations are completed and rigging of final-process equipment being rushed. Glass wool and glass "ball" from which glass yarn is spun are now wholly imported and mainly from United States.

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Durex Abrasives

Canadian Durex Abrasives at Brantford, Ont., will begin operations early 1949 in $1-million plant extension, one-story, T-shape, steel, concrete block, steel sash; architects, Prack & Prack; contractor, Cromar Construction. Building is completed and equipment being installed. The extension will add substantially to Durex employment and output of coated abrasive paper and cloth. Andrew Donaldson is vice-president and general manager; A. D. Kelso, New York, president of parent company.

• • •

Ross Engineering

Ross Engineering of Canada this week begins building new $500,000 plant and office in Ville LaSalle, near Montreal, 1 story, 50,000 sq. ft., steel, concrete block and brick; architects Barott, Marshall, Montgomery & Merrett (engineer Lindley Shector); contractor J. S. Hewson Ltd. In its old plant in Verdun, near Montreal, Ross Engineering makes heating and ventilating equipment, including air systems for paper mills, industrial baking and drying ovens. These lines will be expanded with completion of the new plant. About 40 workers will be added.

• • •

Northern Electric

Northern Electric Co. next month will occupy its new warehouse in downtown Montreal. The building, at Guy and Dorchester Sts., is the initial stage in a program to provide new quarters for all Northern Electric sales operations in the Montreal area and general sales division headquarters. Two stories, with 110,000 sq. ft. of floor and designed by J. Cecil McDougall, architect and engineer, it is a warehouse for NE's eastern district and, as well, will house the district's counter sales dept. and showroom, besides the printing dept. of general sales division. Departments to move are now at 1620 Notre Dame St. W.

• • •

Hamilton Bridge

Hamilton Bridge, Hamilton, Ont., completing addition to machine shop building, 1 story, 12,000 sq. ft. Additional equipment is going in to widen range of machine shop work and permit increase in volume of contract machine work. Hamilton Bridge besides does big volume business fabricating and erecting steel bridges and structural frames for buildings, etc., is licensed by Sanford Day Iron Works, Knoxville, Tenn., to make and sell automatic drop-bottom cars and trailers, wheels, axles, etc., and by American Steel Dredge Co., Fort Wayne, Ind., for bolted sectional steel hulls and barges.

• • •

Ont. Steel Prods.

Ontario Steel Products, Gananoque, Ont., has foundation in at its Chatham, Ont., plant for a $50,000 additional unit scheduled for Jan. completion. It will house expanded auto bumper output (The Financial Post, Aug. 28, Sept. 4 and 18) and additional workers; is part of a $200,000 expansion program by Ontario Steel at Chatham scheduled for completion at the end of 1949.

Manitoba Power September Sales Show 25% Jump

The Manitoba Power Commission purchased and generated a total of 12,809,900 kw.h. during September 25.13% over September last year, General Manager W. D. Fallis states.

The rapid increase in the total load on the Commission's system requires that new terminal stations, main network high-voltage transmission lines, and heavy voltage regulating equipment be erected and installed if satisfactory service and voltage is to be maintained on the system.

Anticipating the increase in load, the Commission two years ago placed orders for this high-voltage equipment and was promised deliveries during the summer of 1948, but deliveries were delayed and the Commission is encountering some temporary difficulties in maintaining service at the usual standards, Mr. Fallis adds.

Material supplies for the construction of lighter lines concerned with the serving of farms and towns and villages have been received on schedule and have allowed work to proceed for these services. However, the energizing of new construction may in some instances be delayed until it can be connected without jeopardizing the standard of service to existing customers.

Farm electrification is progressing satisfactorily despite a serious lack of local labor. During September, 1,348 miles of wire were strung, 9,564 poles were set, and 815 farm tap lines built by Hydro crews.

PRIVATEER MINE bullion production of 1,146 oz. of gold and 679 oz. of silver in September was valued at $40,612. Aid under Emergency Gold Mining Assistance Act will be additional. During the month 2,211 tons were trammed to the mill and 1,358 tons milled after sorting. Value per ton of ore milled was $29.90. Milling of broken ore will be completed by Oct. 31, but a small crew will remain on the property for several months, to put equipment into shape for the shutdown period.

BASE METAL MINING CORP. reports September production of 409.9 tons of zinc concentrates averaging 58.13% zinc and 4.2% lead with 169.3 tons of lead concentrates and two of lead were shipped to the smelter during the month. Operating profit was estimated at over $30,000. Preparations are under way for mining the new ore recently located by diamond drilling between the 200-A and 200-C stopes in the Monarch mine. A large tonnage of ore is expected to be drawn from the area.

Their home is their castle ...Keep it safe for them!

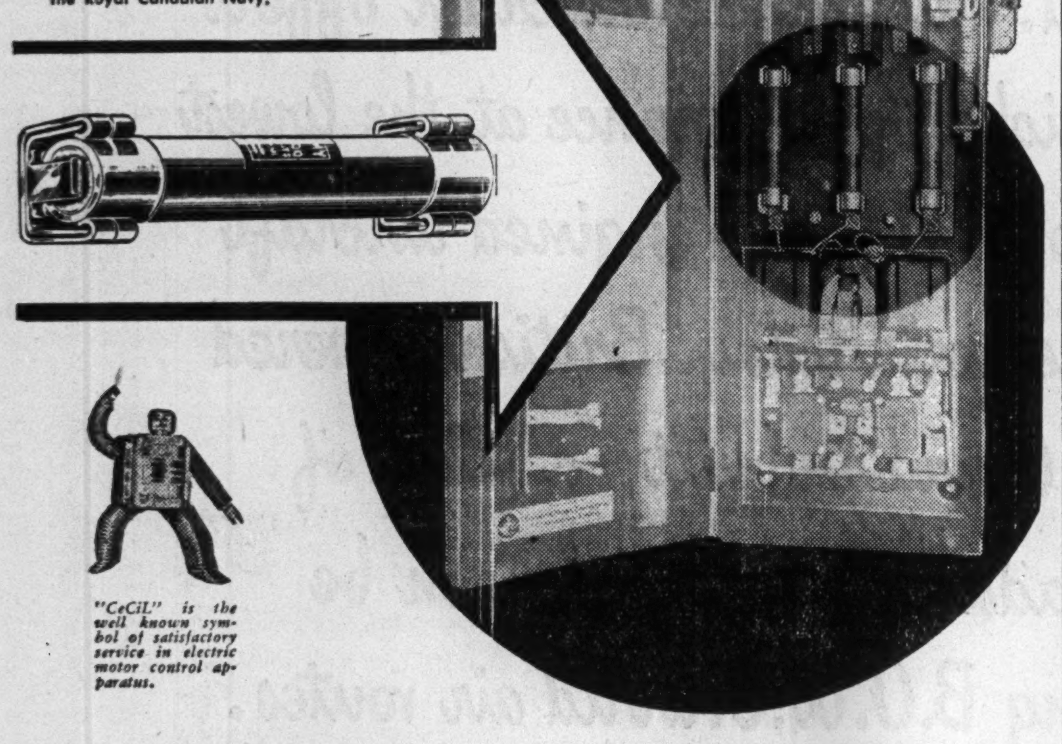
HOMES are precious things in these days of housing shortages. Preserve yours for your family should anything happen to you. Many a widow inherits a mortgage that means only forced sale or eviction.

You can prevent that ever happening through Imperial Life Assurance designed to take care of mortgage payments and running expenses. For experienced advice call in your Imperial Life representative.

IMPERIAL LIFE
FOUNDED 1897 HEAD OFFICE: TORONTO

The FUSE CLIPS on CCL STARTERS have this EXCLUSIVE FEATURE!

The illustration depicts just one of a number of exclusive features which help to make C.C.L. Electric Motor Control Apparatus the popular choice among electrical men. Only C.C.L. Starters are equipped with these unique clips. The soft copper contact assures highly efficient conductivity while the reinforcing phosphor bronze spring means a sure, permanent grip on the fuse. It is the only type of fuse contact acceptable to the Royal Canadian Navy.



"CeCiL" is the well known symbol of satisfactory service in electric motor control apparatus.

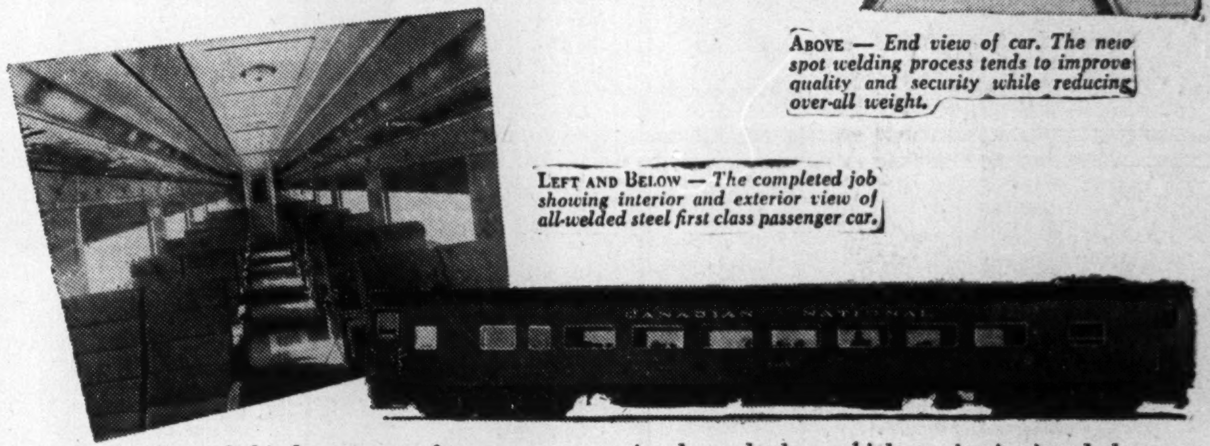
C.C.L. Starters comprise only one item in a wide range of standard and custom-built electric motor control apparatus for application in mines, steel mills, and heavy industry of all kinds . . . in the operation of cranes, printing presses and other controlled mechanisms. C.C.L. apparatus is serving satisfactorily in Canadian plants from coast to coast.

CANADIAN CONTROLLERS LIMITED
TORONTO, CANADA
Manufactured and Sold by RAILWAY & POWER ENGINEERING Corporation Limited
MONTREAL • NORANDA • NORTH BAY • TORONTO
HAMILTON • WINDSOR • WINNIPEG • VANCOUVER

ALL WELDED STEEL RAILWAY CARS

BUILT BY CANADIAN CAR

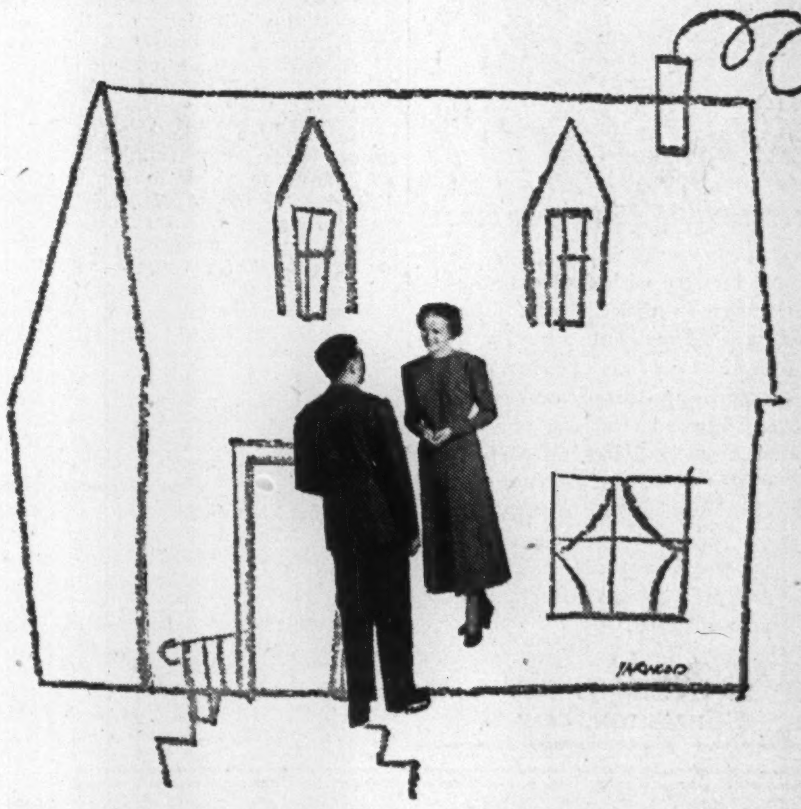
ABOVE — End view of car. The new spot welding process tends to improve quality and security while reducing over-all weight.



LEFT AND BELOW — The completed job showing interior and exterior view of all-welded steel first class passenger car.

PRODUCTION of this latest type of passenger car called for new techniques, new manufacturing methods and enlarged facilities at the shops of Canadian Car. The most modern electric welding equipment was installed to ensure that, in this new method of car building, the Company's traditional standards would be maintained and that Canada's railways would be provided with the finest type of all-welded steel car available today. Canadian Car engineers and operators are eager and ready to meet *your* specifications. Enquiries are invited.

CANADIAN CAR & FOUNDRY CO. LIMITED
HEAD OFFICE: MONTREAL — PLANTS: MONTREAL (8) • FORT WILLIAM • BRANTFORD • AMHERST



How to meet girls under the right conditions

Even a man with the greatest confidence in the world will admit that it's helpful if the girl's parents like and respect him.

A good many advertisers feel somewhat the same way about the Star Weekly. They know that not only will they reach hundreds of thousands of younger women and girls through the Star Weekly pages but they'll also make themselves known to the mothers and fathers.

The same story holds true from different angles. If parents suggest an item—and find the children already know about it, it helps the sale.

It's one of the benefits of a publication read by all the family—and reaching the biggest market in Canada as well. Whatever segment of Canada's volume market you particularly want to reach, the Star Weekly will give you more of it than any other publication—and throw in the rest of the family too!

In the 900,000 Star Weekly homes are 510,000 women and girls between the ages of 15 and 29

Cost of Advertising in The Star Weekly

A series of eight two-fifth pages in the rotogravure sections costs $9,600. Plates are not required—reproduction directly from artwork or photographs. A good national campaign at low cost.

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PUBLISHED AT 80 KING STREET, WEST, TORONTO, CANADA
Montreal Office: University Tower.
U.S. Representatives: Ward-Griffith Co. Inc.

THE STAR WEEKLY REACHES ONE OUT OF EVERY TWO ENGLISH-SPEAKING URBAN HOMES IN CANADA

The Canadian Chartered Accountant
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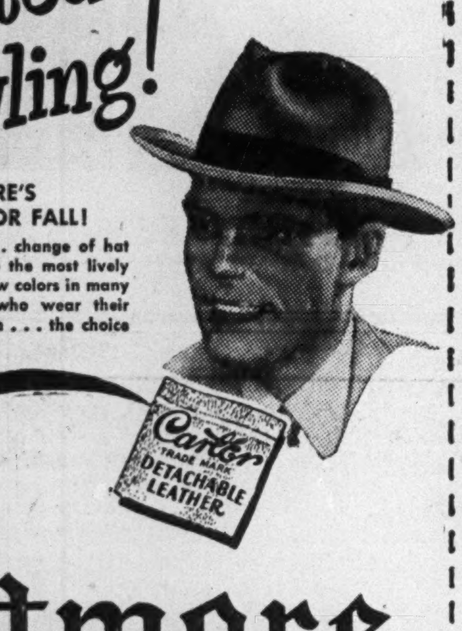
DEPRECIATION ACCOUNTING
by J. G. Glassco, O.B.E., F.C.A.
Should depreciation provisions be freed from Income Tax restrictions? A striking proposal.

THE ECONOMIC OUTLOOK
by W. F. Lougheed, M.A.
A leading Canadian economist examines some economic panaceas proferred for the cure of our ills.

RECENT DEVELOPMENTS in INCOME TAX and ADMINISTRATION
in the
$4.00 per year OCTOBER ISSUE

Spirited Styling!

BILTMORE'S FORECAST FOR FALL!
Change of season . . . change of hat . . . and a change to the most lively styles and smartest new colors in many a season. For men who wear their clothes with distinction . . . the choice is Biltmore Hats!



Biltmore
Lord Biltmore......... 7.50 Biltmore Beaver Blend.... 10.00
Biltmore President.. 8.50 Biltmore Crown Beaver.. 12.50
THE MASTER HAT OF CANADA
CANADA'S LARGEST MANUFACTURERS OF FINE FUR FELTS
BF-68

ABOUT YOUR TAXES By STUART THOM

Income Given Wife in '24, Not Taxable by 1925 Law

Mr. Justice Thorson's reasons for judgment in the case of the executors of the estate of David Fasken and the Minister of National Revenue, delivered earlier this month and not yet reported, are notable if only for the reason that he has found it necessary to criticize a decision of the Supreme Court of Canada (Molson vs Minister of National Revenue 1938 S.C.R. 213) and come to the conclusion that it was wrongly decided.

To taxpayers, perhaps the more interesting features of the judgment will be His Lordship's comments on the interpretation and application of Section 32 (2) of the Income War Tax Act (Sec. 21 (1) of the new Income Tax Act is analogous). This is the section which renders a husband liable for tax on the income derived from property which he transfers to his wife.

It must be borne in mind, however, that the comments on the judgment do not provide the actual basis for the decision, which was that the Fasken estate was not liable for the taxes assessed against it. The comments are, as it were, "asides" and have no binding effect as judicial precedent, although they do provide an indication of how the Statute might be and probably would be interpreted in any case where the points involved are directly in issue.

The facts of the Fasken case appear to be as follows: In 1913 David Fasken, through the agency of a company incorporated by him, purchased some 226,000 acres of farm land in Texas. All the shares in the company other than qualifying shares were acquired by him and the land was also subject to a lien indebtedness in his favor for an amount exceeding $1 million representing the purchase price advanced by him. In 1920 the deceased divested himself of all his shares of the company. On Dec. 31, 1924, the company acknowledged under seal its indebtedness to Trustees for Mr. Fasken of an amount exceeding $2 millions and agreed to pay the sum on demand with interest from that date. On the same date the Trustees declared that they held the said indebtedness for the use and benefit of one Andrew Fasken as to $100,000 and for the wife and son of David Fasken as to the balance.

During the years 1925 to 1929 inclusive, amounts aggregating $61,000 were paid to Mrs. Fasken by the company, although they were treated as having been paid to the Trustees on account of interest on the debt and by them turned over to Mrs. Fasken. These payments were reported by the Trustees as income to Mrs. Fasken during the years in question.

Assessment Appealed

David Fasken died in 1929. By assessments dated March, 1944, notice was given that these amounts were to be added to the deceased's returns of income for the years 1925 to 1929 and his estate was assessed accordingly. The estate appealed against the assessment.

On behalf of the estate, two arguments were raised and answered adversely to it. The first was that there had been no transfer of property by Fasken to the wife within the meaning of the Act. (The property having been transferred by Fasken to Trustees who later transferred it to the wife). In that regard the judgment reads:

"The plain fact in the present case is that the property to which Mrs. Fasken became entitled under the declaration of trust, namely, the right to receive a portion of the interest on the indebtedness, passed to her from her husband who had previously owned the whole of the indebtedness out of which the right to receive a specified portion of the interest on it was carved. If David Fasken had conveyed this piece of property directly to his wife by a deed, such a conveyance would clearly have been a transfer. The fact that he brought about the same result by indirect or circuitous means, such as the novation referred to by counsel involving the intervention of trustees, cannot change the essential character of the fact that he caused property which had previously belonged to him to pass to his wife. In my opinion, there was a transfer of property from David Fasken to his wife within the meaning of the Act."

The second argument was that the Crown, in order to succeed, was required to prove that the transfer was made for the purpose of evading taxation. In that regard his worship said:

"In my opinion, the words of section 32 (2) of the 1927 Revision and the corresponding part of its predecessor, section 7 of the 1926 Act, are free from any ambiguity, and liability thereunder is not confined to cases where the transfer of property was made for the purpose of evading taxation, nor does the fact that the transfer was made in good faith or for valuable consideration, place it outside the scope of the sections."

Section 32 (2) Not Applicable

On the remaining argument the appellants, as already noted, were successful. The judgment in that regard involves an exhaustive discussion of the legislation from 1917 to 1927 as it affected transfers from husband to wife. Among other points, it was held that where the husband has transferred property in 1924, as in the present case, he cannot be liable to tax under section 32 (2) which became effective as from January 1, 1925.

MSE Reports Fewer Shorts

MONTREAL (Staff)—Montreal Stock Exchange reports show short position of 5,425 shares of 34 issues as at Oct. 15, 1948, compared with 6,025 shares of 38 issues on Sept. 30. Chief changes include:

Stock:	Shares	Stock:	Shares
Abitibi	—150	Can. Loco.	+200
Algoma	—135	CPR	—100
B. A. Oil	—100	Imp. Oil	—100
B. C. Forests	—100	M'sey-Harris	—100
Can. Cement	+200	Noranda	—115
C. St'mships	+200		

Short interest on the Montreal Curb Market totaled 39,844 shares of 27 issues against 51,210 shares, 23 issues, Sept. 30. Chief changes include:

Stock:	Shares	Stock:	Shares
Bobs Lake	+5,000	Gaspe Oil	+1,000
Brown Co.	+1,500	Lingman	+1,000
Can. Vickers	+125	Macdonald	—2,500
C. Homest'd	+1,000	Q. Mang.	—22,000
Cons Paper	—450	Un. Asbes.	+5,500
Donnacona	—310		

Summaries of the short positions of these exchanges on Oct. 15, show:

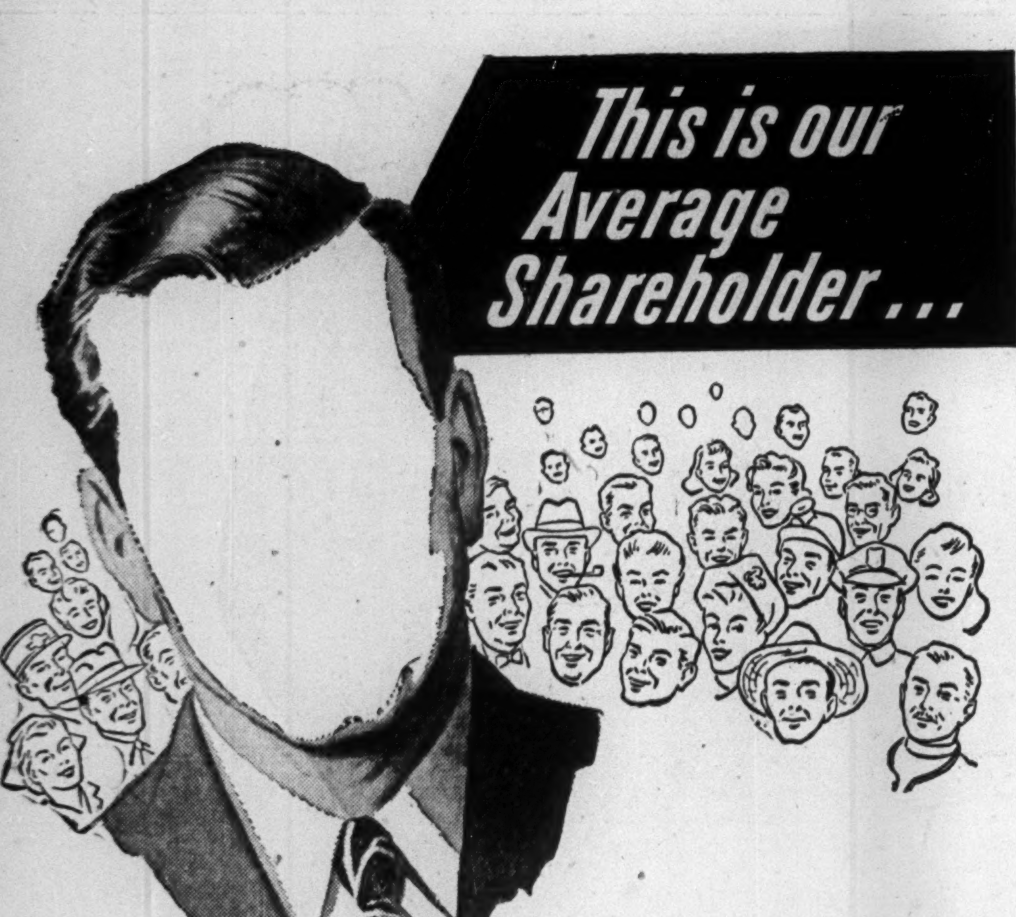
MONTREAL STOCK EXCHANGE

Stock:	Shares	Stock:	Shares
Abitib	50	Ham. Bridge	200
Do. $1.50 pf.	200	Hudson Bay	50
Algoma	450	Imperial Oil	100
Aluminium	125	Int. Nickel	275
Asbestos	125	Int. Paper	450
B. C. Power	100	Int. Pete.	100
Bruck Mills A	25	Massey	50
Do. B	25	McColl	50
Bldg. Products	25	Mtl. Loco.	25
Candn. Car	225	Mtl. Trams.	5
Can. Cement	875	Nat. Stl. Car	50
Can. S.S.	275	Power Corp.	25
Can. In. Alco B	25	Price Bros.	100
Candn. Loco.	200	Do. pfd.	25
CPR	275	United Steel	100
Cons. Smelt.	55	Winnipeg Elec.	540
Dom. Stores	50		
Dryden	175		5,425

MONTREAL CURB MARKET

Stock:	Shares	Stock:	Shares
Base Metals	5,000	Eldona	4,100
Bobs Lake	5,000	Fraser	215
Brown Co.	1,500	Gaspe Oil	1,800
Buff. Candn.	100	Home Oil	110
Burnett	200	Lingman	1,000
Can. P. & P.	34	Lowneys	600
Can. Indust.	25	Macdonald	5,440
Can. Vickers	300	MacLaren	175
Comm. Alco.	1,950	Normetal	500
C. Homest'd	1,000	Orange Crush	50
Cons. Paper	820	Que. Mang.	1,000
Cons. Textile	100	Un. Asbestos	6,000
Dom. Stores	25		
East Sullivan	1,800		39,844
Elder	1,000		

This is our Average Shareholder . . .



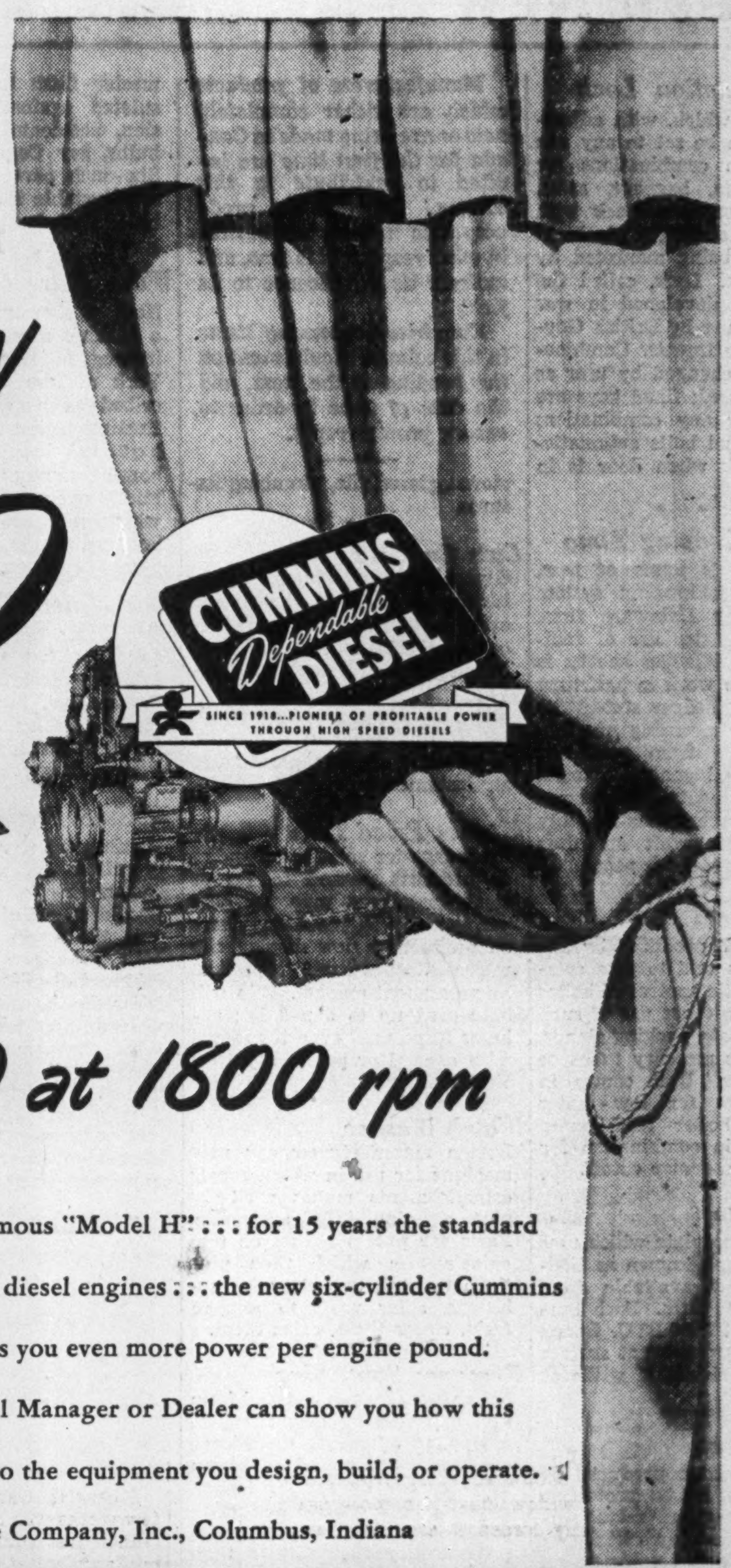
His name may be George Wilson, Patrick O'Reilly or Emile Legault. He may be a farmer, a lawyer, a carpenter, a real estate agent, a banker, a teacher or one of our own employees. His wife or mother might be a shareholder. He and about 5,000 other Canadians from all walks of life are the owners of Dominion Textile Company Limited. Last year, among them, they did $57,838,394 worth of business. That was the company's total income for the year.

Let's simplify it and say each Average Shareholder did $11,567.67 worth of business. That was the money he took in. Now let's look at what he spent to get that money. Here it is, roughly calculated, for the average shareholder:

Raw materials (principally raw cotton)	$5,730.85
Starches, chemicals, dyes, packing cases, other supplies and operating expenses such as repairs, fuel, power, light, pensions, insurance and other such items	$2,184.68
Amount paid to employees	$2,628.16
Taxes	$ 457.01
Money re-invested to keep the business in a stable condition	$ 178.01
Net profit received by Mr. Average Shareholder (on which he pays personal taxes too)	$ 388.96

DOMINION TEXTILE COMPANY LIMITED
MANUFACTURERS OF Tex-made PRODUCTS

ANNOUNCING the NEW HR



165 hp at 1800 rpm

Similar in design to the famous "Model H" . . . for 15 years the standard of comparison for high-speed diesel engines . . . the new six-cylinder Cummins HR-600 Engine offers you even more power per engine pound.

Your Cummins Regional Manager or Dealer can show you how this engine can be applied to the equipment you design, build, or operate.

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• In every branch of industry, mechanical equipment manufactured by United Steel is used to reduce production costs and increase production efficiency. The skill and the wide experience of United Steel engineers enables them to offer highly technical service in connection with the design, manufacture and assembly of mechanical parts or complete mechanical installations.

You are invited to write for advice or information.

Mining Machinery • Grain Elevator and Mill Equipment • Transmission Equipment • V-Belt, Roller and Silent Chain Drives • Pulpwood Handling Equipment • Rex Sewage and Sanitation Systems • Pulleys of all types • Variable Speed Units • Belt Conveyors • Steel Rolling Mill Equipment • Gears • Sprockets • Chains • Ball, Roller and Sleeve Bearings • Hoists • Elevators, Hoppers and many other types of mechanical equipment for industry.

7-48

United Steel CORPORATION LIMITED
DODGE · MEAD
TORONTO · WELLAND · MONTREAL
WINNIPEG · KIRKLAND LAKE

What's New

New Products, Applications, and Ideas Gathered from World-wide Sources or Made in Canada for the First Time

Any-Combination Lock

British lock which, with adjustable key can be set to any one of a million combinations for use on doors, baggage, safes, cars, desks or as padlock with the one key serving all locks in use is now being marketed by Toronto firm. Lock, called the "Code", was developed in war for security use by British Government departments. Combination can be changed by user as often as desired; fixed keys are available for any combination; two cylindrical bolts automatically deadlock when door is in closed position.

• • •

Cuts Bookkeeping Time

"Ledgerless" is name of new, simplified bookkeeping system introduced by Delaware firm. System eliminates use of individual general ledger sheets; is claimed to do work in half time at half cost. Ledger statements are used for recording monthly account totals from combined cash book and general journal sheets. Statements give permanent ledger record plus monthly statements of profit and loss and balance sheet for year.

• • •

Boiler Control

Electrode unit produced by Toronto firm is said to give complete automatic control of boiler water level without use of such devices as floats, packing glands, bellows, seals mercury tubes or moving parts. Unit comes in three models: for low-water cutoff, for boiler feed pump service and in combination for pump and low-water cutoff.

• • •

Gas Hotplate

Two-burner hotplate which uses any type of gas, known as Jiffi-range, is now available from Oakville, Ont., firm. Each burner is rated at 7,000 BTU. Range has drip pan to prevent surface damage; is finished in white or silver grey.

• • •

Protects Glass

Glass wax cleaner produced by Toronto firm leaves protective film over glass and metal surfaces; is claimed to resist finger marks, rain spots, smears, smudges. Can be used on windows, mirrors, refrigerators, stoves, glazed tile, plumbing fixtures.

Manufacturers of products which are either completely new or are being made in Canada for the first time are invited to contribute to this column. Describe the product, state its purpose, outline in what respects it is new, and indicate its significance to its field

Enquiries concerning items in this column should mention the heading to the item, and the date of issue in order to ensure prompt reply.

• • •

Cuts Cold Hazard

Glycol vapor sterilizing apparatus for use in offices, homes and other confining areas to reduce common cold hazard has been introduced by New York firm. Vapor is introduced into atmosphere by electronically-controlled heating element; is claimed to sterilize heavily germ-laden air instantaneously.

• • •

Magnet Price Tags

Price tags for steel merchandise or products packed in tin or steel containers may be held permanently in place anywhere on product by new display clip which attaches itself to product by permanent magnet. Clip will hold card up to 5 x 8 in.; adheres to product even if covered with enamel or paper, say New York makers.

• • •

Watch Washer

Boston manufacturers say new machine for use in watch repair establishments makes watch-part cleaning fully automatic. Parts are put in basket on machine's arm which then puts them through two cleansing solutions, spins parts to remove fluid, rinses them, dries them.

• • •

Removes Soot, Slag

Boiler furnaces can be freed from soot and slag by new chemical compound according to Chicago producer. Compound is blown into furnace by special feeder. After settling on fire bed, compound vaporizes; vapors penetrate soot, reducing it to temperature where normal furnace heat burns it off.

• • •

Foolproof Photo Flash

Designed for press cameras with synchronized shutters, new master flash unit is fully insulated against battery corrosion, accidental firing of flash bulbs, say Connecticut makers. Six-inch paraplanatic reflector is adjustable for all size screw-based flash lamps.

• • •

Wash Extractor

New washer extractor readies a soaking nine-pound wash for ironing in five minutes, New York makers state. Unit, described as having gyroscopic floating action, is designed for hotels, hospitals, apartment house community wash centres, textile dyeing. Centrifugal force whirls moisture from clothing, bedding, drapes, rugs.

• • •

Fast Water Heater

Gas water heater producing 35 gallons of hot water an hour is available from Hamilton firm. Centre flue, burner with horizontal nonclog gas ports, steel jacket with high-gloss baked enamel finish, are features.

• • •

All-Steel Station Wagon

Maximum safety, versatility is promised in all-steel station wagon now being marketed by Brooklyn firm. All-purpose unit, the wagon is intended for both passenger (11 or 15) and commercial use (for which seats can easily be removed). Use of welded high-tensile steel sections throughout body, safety glass in all windows make for utmost in safety, makers claim. Two models are available: 11-seat on three-quarter ton chassis; 15-seat on one-ton chassis.

I.D.A. Educational Course II Now Ready For Enrollment

Letters were sent to the heads of all member investment firms last week by Gerald G. Ryan, president of the Investment Dealers' Association of Canada, describing the content of the Association's advanced educational course and inviting applications from employees of these firms.

The course is entitled "Principles and Practices of Investment Finance in Canada—Course II." More than 60 experienced executives drawn from member houses across Canada have participated in its production.

The course is planned to follow on from the point reached by the "elementary course" which will henceforth be called "Course I." It is basically designed to emphasize the professional nature of the business and to provide the technical knowledge required to service investors and also information which will assist the student to appreciate the broader implications of the investment dealer's role in business and the extent to which his function is involved with the national welfare, Director of Education H. L. Gassard states.

Topics are divided under six heads:

(1) Corporate finance. This section discusses procedures for organizing and financing business enterprises with illustrations, wherever possible, by actual examples of Canadian financing.

(2) Dominion, provincial and municipal securities. This includes Dominion government finance, Canadian provincial finance, Canadian municipal securities.

(3) An accounting approach to statement analysis.

(4) The business cycle, market movements — their effects on the investment business.

(5) Portfolio management.

(6) Salesmanship.

Textbook for this course will be "Organizing and Financing Business" by Bonneville & Dewey. It was selected after a lengthy search for a suitable vehicle to present the theoretical aspects of corporation finance, Mr. Gassard states.

Those eligible to take the course are graduates of Course I, employees with five years or more experience, and graduates of university commerce courses, etc., who are working for member houses. Officials of member houses may take the course also on a "readership" basis, i.e., without taking the examination.

The course is scheduled to start the first week in November and it is hoped to finish it in June, 1949, although no definite date has yet been set. Final examinations will be held at conclusion of the course.

Brand.-Henderson Sells Debentures

MONTREAL (Staff) — Brandram-Henderson Ltd. has sold \$400,000 5% debentures dated Oct. 1, 1948, and due Oct. 1, 1963, The Financial Post is informed. The new issue, placed privately through Royal Securities Corp., will provide additional working capital, to offset higher inventories resulting from increased material costs, the company reports. There has been some leveling off in demand, and somewhat lower earnings are expected to be shown for the fiscal year ended Sept. 30, 1948, it is stated. The company has maintained its prices, offsetting increased costs somewhat through greater volume of sales.

Net profit for the year ended Sept. 30, 1947, was \$152,642, equal to \$3.05 per common share. Capitalization of the company following issue of the new debentures consists of \$725,000 4% first mortgage bonds, \$400,000 5% debentures and 50,000 no-par-value common shares.

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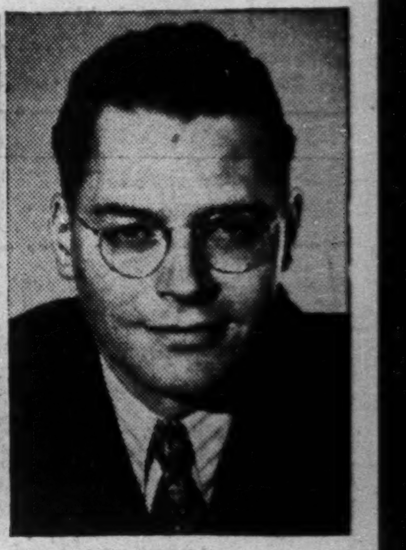

C. H. McGIBBON

Concurrent with new expanded agency activities, R. A. Stapells, chairman of the board of J. J. Gibbons Limited, announces the appointment of Douglas S. Marshall and Harold J. Cook to the senior account executive staff of the Toronto office, and C. H. McGibbon as Montreal manager.

Que. Fed. Co-op Bonds Offered

A new issue of \$2,250,000 first mortgage bonds of La Société Coopérative Féderée des Agriculteurs de la Province de Quebec, which is known under the name of Coopérative Federée de Québec is being offered at \$100 and accrued interest by Clément, Guimont Inc. of Quebec City. The issue, dated Oct. 1, 1948, consists of \$530,000 3% bonds due Oct. 1, 1949 half-yearly to 1953; \$478,000 3½% bonds due April 1, 1954 half yearly to Oct. 1, 1957, and \$1,242,000 4% bonds due April 1, 1958 half yearly to Oct. 1, 1966.

La Coopérative Fédérée de Québec (Quebec Federated Cooperative) was incorporated in 1922 by a special act of the Province of Quebec. At that date it acquired the assets of Coopérative Centrale des Agriculteurs des Quebec, incorporated in 1910, and of Comptoir Coopératif de Montréal, incorporated in 1913, and of Société Coopérative Agricole des Producteurs de Semences de Québec, incorporated in 1914. Today it comprises 469 agricultural cooperatives representing 45,000 members.

The society is a federation in which each individual co-operative group preserves its own autonomy. Its council is composed of 28 members elected by the affiliated agricultural co-operatives and chosen from their officers. Members of the administrative council elect each year an executive council, now comprised of J.-A. Pinsonnault, Omer Deslauriers, Adelard Bellemare, Alphonse Michaud and Henri-C. Bois, president and general manager.

The co-operative specializes in the sale both domestically and in foreign markets of farm products. It also buys for its members fertilizers, insecticides, fungicides, grain and seed grain, etc., and distributes other material for the co-operatives such as butter and cheese boxes, machinery and tools, certain furnishings, etc.

Proceeds of the present issue are to redeem on April 1, 1949, at \$101 and accrued interest, all the outstanding issue, which will amount to \$930,000 on April 1, 1949; to pay off two mortgage loans amounting to \$118,750 and to \$20,000; to pay a short term loan of \$486,667; to pay for certain fixed assets purchased since Dec. 31, 1947 for a total of \$279,108, and increase the working capital of the society.

Total net sales amounted to \$41,819,546 for the year ending Dec. 31, 1947, having climbed from \$11,921,985 for 1939. Profit before bond interest and depreciation reserve amounted to \$619,612 for 1947.

The pro forma balance sheets shows total assets of \$8,260,128 as at Dec. 31, 1947, after giving effect to the present issue.

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Have We the Key to Great Steel Famine?

Canada Seen as Richest Storehouse In Frantic Rush For New Iron Ore

By RONALD WILLIAMS

It hasn't the scientific glamor of uranium, plutonium or the allure of gold; it's the wallflower of minerals. But today, more and more people in this war-nervous world are chasing iron ore.

War, pent-up domestic demand which has yet to be satisfied and the threat of another war have combined to send governments and industry into a great iron ore rush.

It may not have the irresistible lure of a gold rush but in terms of national welfare and security it is a life and death movement.

In the beginning, Hitler was scuttled by the combined U. S. and Canadian fleet of 313 huge ore carriers, plowing bow-to-stern through the Soo canal, loaded to the gunwales with basic material for tanks, ships, planes and guns. In another war, steel, therefore these 600-foot vessels and their cargoes of iron ore, will be an even more decisive factor.

Major United States mining and steel firms are now searching in earnest for new deposits. Exploration of existing ranges is being accelerated.

At the moment, one of the oig steel firms in the U. S. is making a play for reserves in Ontario. The Ontario Government has been asked for advice and direction in preliminary exploration.

Elsewhere there are whispers about a big new discovery. In some quarters it is accepted as a fact. The future greatness of the Hollinger-Labrador development is already conceded.

There is hope that Ottawa's recent call to the Canadian industry for proposals to expand capacity may include expansion of iron ore production. If not, some Canadian steelmen fear this country may be lost in the U. S. rush.

The talk is that Ottawa is prepared, if Parliament agrees, to share expansion costs on a 50-50 basis.

U. S. Producers Panicky

The question burning in the minds of some steelmen is: how much, if any, of this would be used to develop iron ore production?

Already supply is getting tight, here and in the U. S. Some U. S. producers are getting panicky.

A big Canadian steel producer had to give up plans for a blast furnace when he found he couldn't get sufficient ore.

News this week from Steep Rock, Canada's No. 1. ore producer was anything but bright. Output is roughly 600,000 tons below last year. At Oct. 21, Steep Rock had shipped but 542,110 tons compared with 1,113,220 tons at this time last year. The story was that Steep Rock had run into batches of unmarketable ore.

But steelmen aren't putting all their eggs in one basket. Many are turning their attention to low grade ores. These exist in almost limitless quantities and are easily available.

Up to now it has usually been uneconomic to mine them while highgrade ores were available. The cost of "beneficiation" or concentration plants to remove impurities prohibited exploitation of most of these second-rate ores. Now the urgency of defense has made cost secondary.

Most major firms have set up research laboratories in the Lake Superior area. Before the war there were only two. Today there are seven and others are being established. The goal is a cheaper, simpler process for turning second-rate ores into suitable material for the steel mills.

Underway is a $200 million concentration plant on the shores of Lake Superior. Two experimental plants have been built.

Biggest Industrial Bottleneck

Today, with Canada and the United States embarking on defense orders, steelmakers have more business than they can handle. Ever since the war ended, our greatest bottleneck has been steel.

This explains Ottawa's unprecedented peacetime move in calling Canada's "Big Four" producers to submit proposals for expanding the country's steelmaking capacity. Undoubtedly, the increasingly urgent needs of defense were the decisive factors in this extraordinary action.

But as one steelman asked: "Where's the raw material coming from to make more steel. You can't get milk without cows any more than you can get steel without iron ore. Steel is 98% iron."

Where is this essential basic material coming from? Where are we getting it from now to produce the 3 million tons of steel we are making annually? And from whence comes the 100 million tons of ore being gobbled up annually by the vast U. S. industry? What's the over-all iron ore picture look like?

As a luscious blonde attracts amorous male glances, so Canada's tapped and untapped iron ore resources are turning the heads of American steelmakers. Their own vast reserves are being slowly exhausted. They are looking for new fields to conquer.

They're pretty sure they'll find them in Canada. Certain developments are only a matter of time and emergency. Others are in the discovery stage.

But this isn't all steelmen have to go on. For one thing, Ontario owns a big chunk of the world's greatest producing iron ore deposits—in the fabulous Lake Superior area. From this area comes 85% of all the iron ore used in the U. S.

This is the cradle in which U. S. industry was raised to become the giant it is today.

As the great Mesabi Range and others begin showing signs of petering out, American eyes are turning to these Northern Ontario areas:

Michipicoten: Here Algoma Steel Corp. has two mines operating, Helen and Victoria producing at the rate of 600,000 tons a year.

Still in the development stage is Algoma's Goulais range, first discovered 18 years ago, believed to contain 150 million tons. A new property, the Bartlett, shows promise of producing better ore than the Helen, Canada's first iron-producing mine. Altogether Algoma is believed to have one billion tons of ore.

Also in the Michipicoten area: Sherritt Gordon's Ruth and Lucy siderite properties. Both hold promise of substantial tonnages. Operations at the Josephine were suspended in 1946 following a cave-in.

Steep Rock: Located 150 miles west of Port Arthur. Production began in 1944, in 1947 amounted to 1.2 million tons, has 70 million tons indicated.

Sudbury area: The Moose Mountain property, north-west of Sudbury, once produced but has been closed for years. It is believed to have vast reserves of magnetite ore.

Ore occurrences in the Saguenay area are said to average 45% iron. Hematite ore is reported to have been outlined under the waters of Little Whitefish Lake, Gatineau Co. Que.

To far-sighted Americans, these are signs pointing the way to far greater mineral riches.

One of the many U. S. industrialists who can read the signs is Clarence B. Randall, vice-president of Inland Steel Co. and internationally-known authority on iron ore deposits here and abroad.

Writing in Harper's to discount what he called "panic" talk about American ore reserves being exhausted thus forcing the steel industry to "retreat" to new sources of supply, Randall counters with two main points:

1. Greater development and exploration can substantially extend the life of existing ranges augmented by development of beneficiation or refining plants to treat vast tonnages of low grade ores. These deposits are so astronomical, he says, that their life is beyond estimating.
2. Canada—a "rich empire with a dollar-hungry economy." What more natural and proper development, Randall asks, could there be than for the balance of trade to be restored by shipment of iron ore from Canada to American steel plants?"

Michipicoten is becoming an important producer, Randall writes. He calls Steep Rock "rich" and waxes enthusiastic over the "breath-taking new discovery" in Labrador. Other Canadian finds, he adds "are in the whispering stage."

Meanwhile Canadian output was tapering off. Last year the Dominion's two operating mines, Helen and Steep Rock produced 2 million short tons. This was 25% more than 1946, four times as much as 1944 and nearly five times as much as 1940.

This year, due solely to the drop in Steep Rock output, production is away down.

Previously we were mining almost enough for the current needs of Canada's steel plants. However, only about one fifth is used in Canadian furnaces. The rest is exported to U. S. which in turn ships 3.5 million tons to Canada (1947).

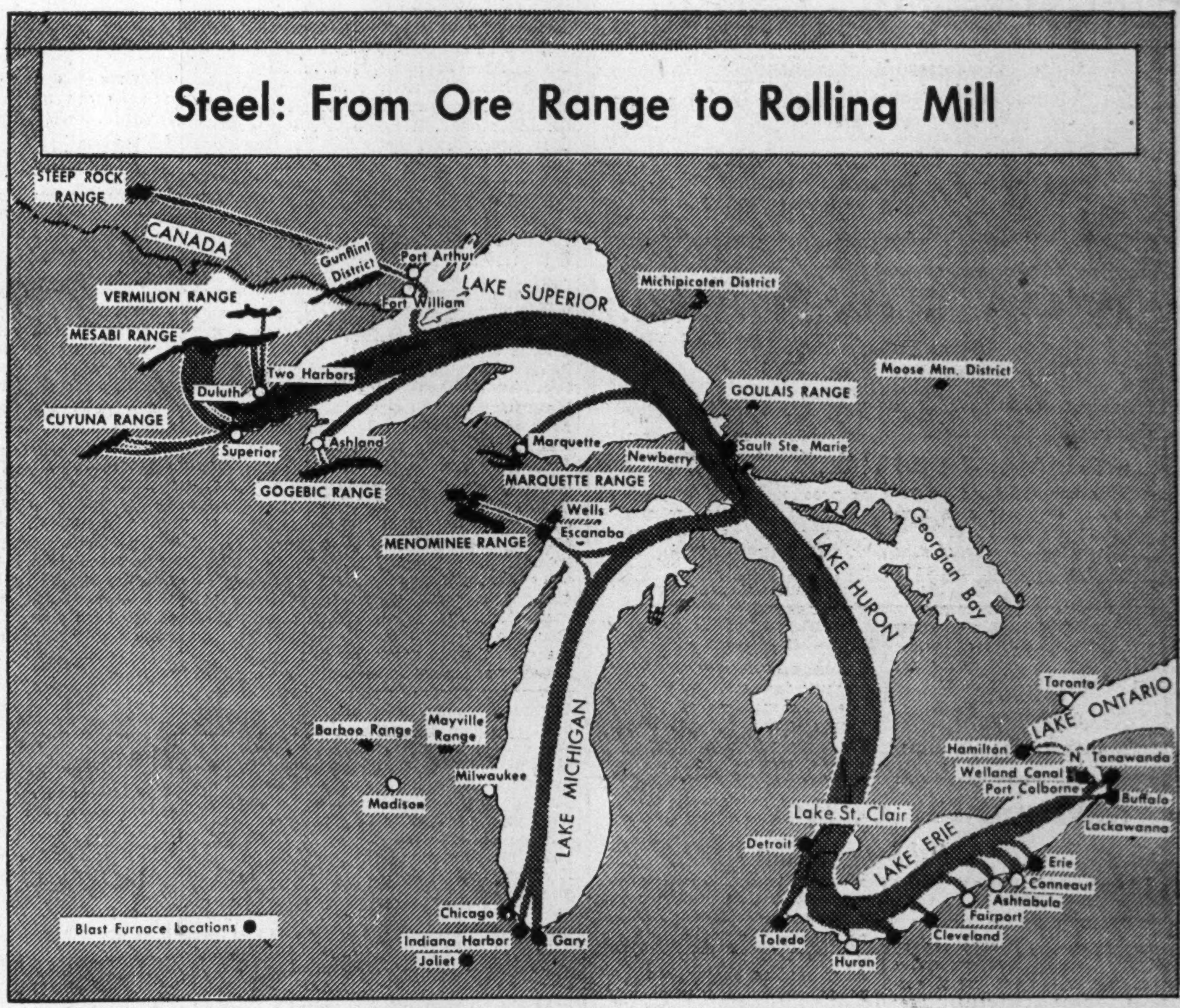
The explanation: Most Canadian ore is high-grade, thus bringing highest prices—about $6.60 a ton. It is more economical and at the same time helps balance our trade to use a mixture of our own high-grade ore with lower grades imported from the U. S.

In effect it is more or less a straight exchange. U. S. mills need the high-grade ores mined here and Canadian mills need the lower U. S. grades. Mixed, they give the best furnace burden.

From 1923 to 1938 no iron ore was mined in Canada. In 1939 Algoma's Helen mine got into production. The initial Steep Rock shipment occurred in 1944. Sherritt's Josephine began producing in 1945.

In addition, Canada will, as soon as union with Newfoundland is consummated, become the owner of the vast Wabana mine which now supplies the Dosco mill at Sydney, N. S.

To many far-sighted U. S. steelmen present Canadian iron ore activity is only the beginning; they believe today's frantic rush for this basic mineral may be a prelude to one of the most dramatic chapters in the political and economic history of this country.



Iron ore, the life blood of this continent's industrial machine, flows down the course indicated by the heavy dark vein from the rich ranges of the Mesabi, Helen and Steep Rock through the Soo canal to the iron and steel towns in Canada and United States. War, unsatisfied domestic demand and threat of another war have combined to start the first great iron ore rush in history. With U. S. ranges failing, eyes are on Canada.

What Can Dewey Victory Mean to Canada?

Here's How U.S. Political Shape of Things May Stall Atlantic Alliance, Our Arms Plan

By KENNETH R. WILSON

ALBANY, N.Y. (Staff)—Hanging in the balance for Canada as Americans prepare to go to the polls next week are four major issues which can have a tremendous influence on the future of the nation. And these issues could well remain in suspense long after next week's events.

For while no one seriously doubts that Governor Tom Dewey of New York will win the presidency there is grave uncertainty as to whether a Dewey administration will be in a position to control the powerful U. S. Senate for the next two years.

What are these tremendous issues?

1. The Grand Alliance between Canada, U. S., U. K., France and Benelux.
2. Military Aid for Europe and the possibility of a new postwar Canada-U. S. Hyde Park Agreement.
3. A Canada-U. S. Reciprocity Treaty.
4. The billion-dollar St. Lawrence Waterway.

How does Senate control affect these issues?

In this way: if the Republicans do not have control after the new administration takes office January 20, traditional sources of Senate power—chairmanship of key committees—will fall into Democrat hands.

For example: instead of Senator Vandenberg as chairman of the Senate Foreign Relations Committee there would be Senator Connally.

Similarly in a dozen vital spots, men who exercise a virtual life-or-death power over legislative processes (and especially treaties) would be of a different political stripe from the President and the majority in the House of Representatives.

Can He Control Party?

Such men would control discussion of the National Defense program, Appropriations, Finance, Rules and Administration, etc. They might not be actually hostile to Dewey, but they would not be members of his team. They could, if they would, sabotage his administration.

They would add another and perhaps major uncertainty to the already open question as to how far the Dewey group is going to be able to control its own party once it takes office.

For it is obvious, when you visit this high-powered Republican organization, that Dewey has been operating here in New York State under highly favorable circumstances.

First, the constitutional position of a state governor is relatively much stronger than is the position of the president of the United States.

And in the New York State Legislature Governor Dewey has complete political control of both houses.

The problem of actual control in the Senate after January 20, hangs on the fact that only one third of that body is due for re-election at any one time. Senators sit for six-year terms and elections are held every two years.

This year, only 32 out of 96 seats are up for re-election. Fourteen are now filled by Democrats; 17 by Republicans.

But the chance wheel of fortune (which in 1944 and 1946 boosted the Senate Republican majority) has now turned in the other direction.

It now happens that nearly all of the presently held 14 Democratic seats which are up for re-election, are in the South where Democratic candidates are almost sure to be elected. Against this many of the presently held Republican seats are in doubtful territory, where party division is very close, where conditions favor the Democrats and the present occupants, or the Republican nominees are weak candidates.

Since the present division in the Senate is 51 to 45 in favor of the Republicans, the Democrats need only to hold their own in the chiefly Southern contests and achieve a net gain of four seats in the North. This would give them control of the upper branch of the U. S. Congress.

Curiously, Mr. Dewey would be better served in his frankly internationalist platform, by some of the Democratic candidates than he would by the Republican nominees.

Some of the very Republicans who may swing into office on the coattails of the Dewey-Warren campaign, are men who can probably be counted on to thwart his main purposes.

But the real problem centres on the organization of the Senate after January 20; whether there is to be continuation of the split administration of recent years in which neither party commands full authority or bears full responsibility for the executive and legislation branches of the government.

Already, political pundits like Walter Lippmann are suggesting that internationalist-minded Democrats let it be known in advance that they will permit the Republicans to organize the Senate, irrespective of the actual nominal majority.

The purpose would be not to thwart what is clearly destined to be the wishes of the majority of American citizens.

Tough Choice Likely

The Senate is now called to reassemble on December 3. At that time it will have its present Republican majority and Republican control of committees. The "new" Senate will meet January 3 and it would be then that a new Democratic majority would have its first opportunity to reorganize the Senate along Democratic lines.

This uncertainty about the Senate reaches into the very heart of the Dewey setup and may cause him very acute embarrassment.

The point is that if Dewey cannot control the Senate he will undoubtedly have to make a tough choice as to whether he is to have Vandenberg or John Foster Dulles as his next Secretary of State.

In a Dewey-controlled Senate, Vandenberg would almost certainly remain Chairman of the Foreign Relations Committee and Dulles would be Secretary of States. If the Senate chairmanship goes to Democrat Connally, there might be great pressure on Dewey to give Vandenberg the State Department.

These uncertainties are expected to be of most immediate concern in respect of the great and momentous undertaking known as the Grand or North Atlantic Alliance (The Financial Post, July 24 and Sept. 11).

The essential achievements of such an alliance would be a very simple statement of military allegiance among the seven powers.

It would be very similar to the undertaking signed by the Americans at Bogota this spring for defense of the American continent.

It would:

Guarantee the territorial integrity of each country in time of war;

Extend the right to establish air, land and sea bases in territories involved;

Provide for standardization of equipment and training.

In Ottawa, hopes have been freely expressed that this alliance might be accomplished very soon after the U. S. election.

But leading members of the Dewey team with whom I have talked, counsel, without exception, the utmost caution about any immediate commitment being possible or desirable.

While approving such an alliance they make these important points:

1. It is no use making an alliance unless United States is prepared to back it up with military aid.
2. Dewey and his advisers lack the detailed, expert knowledge on which to base any view as to the need or extent of military aid.
3. It would be very poor psychology to finalize such a scheme before Dewey actually takes office in January. Congressmen are very touchy on this point.

Alongside these points it is emphasized that no clear lines of policy for action in Congress have as yet been formulated. The entire emphasis, to date, has been to concentrate on winning the election and avoiding political commitments that might be dangerous or embarrassing for the future.

For military aid costs money. And one of the main Dewey planks is to cut government spending so as to curb inflation and get the government accounts into balance.

Further dollar aid to Europe for military purposes (on top of ECA) might actually mean raising taxes not lowering them.

Thus for Canada, the implications are that quick action is unlikely on a North Atlantic Alliance and on a new postwar version of lendlease or mutual aid. This means likely a considerable delay before Canada and United States can work out between themselves the implications of such a policy to North American defense.

What Canada Seeks

What Canada wants over and above a North Atlantic Alliance is twofold:

1. An over-all agreement with the U. S. on postwar lendlease of military weapons and equipment.
2. New legislation such as the proposed Inter-American Assistance Act which would permit transfer of equipment between Canada and U. S.

This is the essential framework required before Canada herself can formulate decisive plans for future defense and expansion of her armed forces and industrial potential. Only when the alliance itself is accomplished and when the terms of proposed military aid within the alliance are worked out and consummated, can the Canadian program be finalized.

For example: Canada has already turned over to Netherlands the complete equipment for a full division of troops. Almost everything from tunic badges to tanks and field guns was included in the $34 million deal arranged by the Canadian Government immediately after fighting in Europe stopped.

This equipment was, of course, made to British standards. There is much more of it in Canada that could be shipped immediately to other European countries to fill the vacuum there.

But under present conditions (the complete ban on transfer of U. S. arms to Canada) we in Canada cannot risk creating a vacuum in our own defense supplies. We would be glad to re-equip ourselves with U. S. weapons and equipment, and ship the older, U. K.-type equipment to Europe if we were assured of the terms and conditions of a new proposed U. S. program under the new defense alliance.

Integrate Defense Industries?

As well, we want to integrate more closely the key defense industries of North America (such as aircraft).

Presently, Canada is making no warplanes of U. S. type in this country. What awaits study and action by a new U. S. administration is a program for bringing about this integration and permitting some of the slack in Canadian plants to be taken up in manufacture of parts, spares, etc., for U. S. planes.

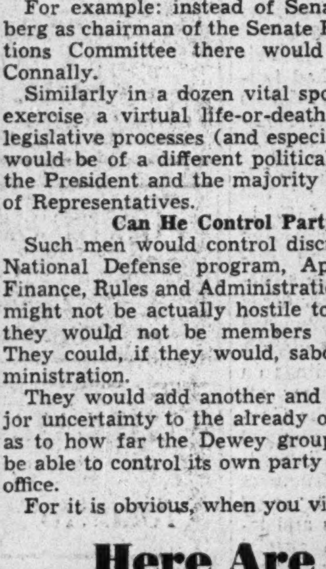
Here again I found every disposition among members of the Dewey team to be sympathetic to this approach.

But on any specific point it was made clear that neither Dewey nor any of his intimate advisers have been allowed in on U. S. military planning and secrets.

Therefore until the facts are available, and an appraisal made on the basis of the facts, no definite commitment of any sort is possible.

Very much the same story is true for reciprocal trade prospects and for big international projects such as the St. Lawrence seaway.

Here Are Keymen in Whose Hands Lie the Future of Atlantic Defense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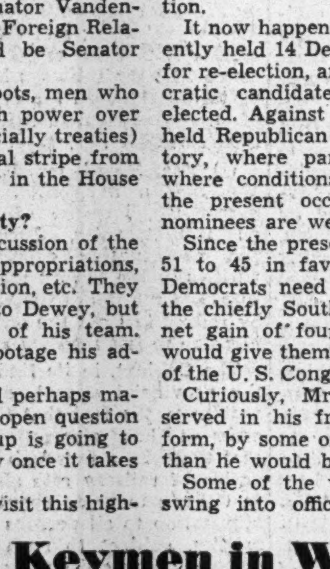
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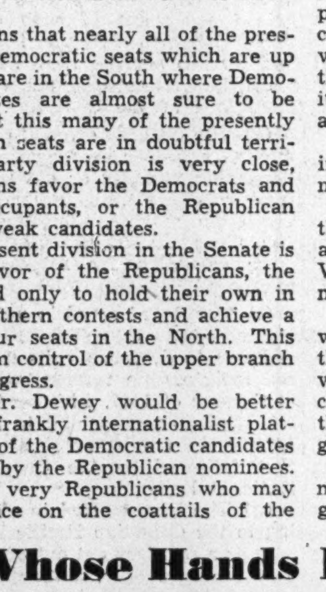
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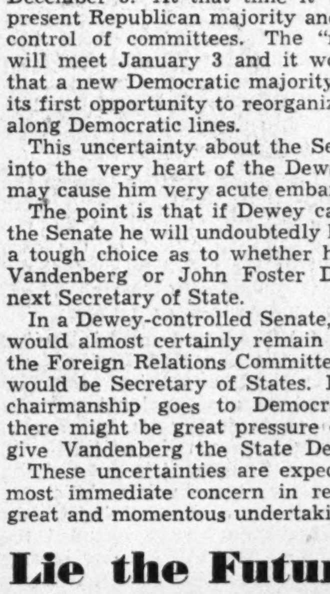
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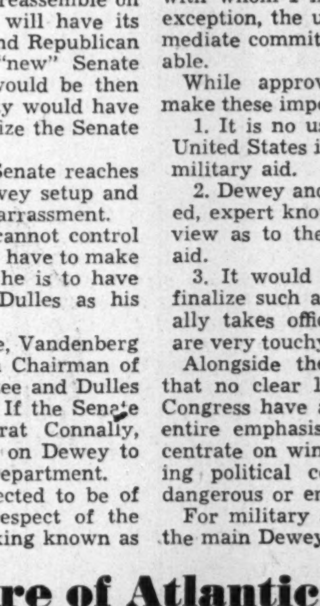
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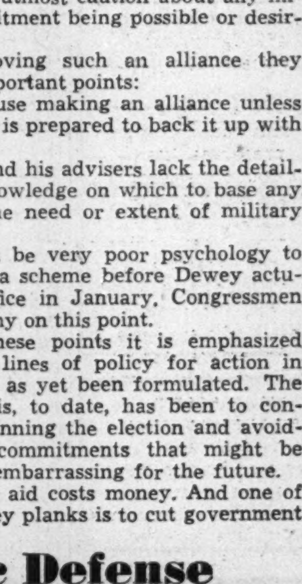
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How To Make Your Business Grow—VI

How Much, How Far Can You Expand Your Business? Study Distribution, Income, Competition, Volume

By J. K. EDMONDS

It is evident that in order to make your numerical count of your market intelligible, you will have to have a clear idea of the geographical limits within which you are working—your own market area.

If you are producing an item for which you are trying to secure national distribution, your potential market, in theory, is the number of people in all Canada of an age, sex, and condition to use the product.

If it is an electrical appliance, for instance, the number of households in all Canada which have electricity represents the total number of prospects for your salesmen. On the other hand, if you run a city grocery store, your market area consists of the streets within walking distance of your store or within reach of your delivery service. And your market potential consists of the families inside that area, plus the number of transient customers you can attract through your location or your special services.

It's important to be realistic about the size of the area that can properly be called "yours." As you know, it takes a much stronger attraction to pull customers across a main thoroughfare or over a bridge than to stop them on their normal route downtown. That difference is especially important when it comes to planning how to make your business grow.

Be Realistic About Distribution

In considering your market area, too, you'll want to be realistic about the actual distribution you are achieving. If you have no outlets west of the Great Lakes, your market area is limited to eastern Canada, even if your product might have nation-wide appeal. If your goods are affected by climate, your market area is limited to that part of Canada where the climate is suitable.

By the time you have considered all these things, you should have a pretty clear idea how many customers you might have. But, as you probably have been thinking, you can't calculate the amount of merchandise you should be selling just by multiplying the number of potential customers in your market area by the number of times in a year or a lifetime the average customer buys your product or uses your service.

Some of those people are so anxious for your merchandise that they would buy it at any price. Others wouldn't take it if you gave it to them. Most would buy it "if they could afford it." In other words, your market is limited by the price of your product — or more properly by the relationship of that price to the income of the families you are selling to.

Your own experience is the best guide to price policy. You can estimate better than anyone else how many new customers you can get by shaving a price, how many you'll lose with a boost.

It's obvious that rises and falls in consumer income will affect these totals. During the war and immediately after, plenty of housewives bought goods at prices that would have sent them from the store in a rage before the war — and did it, often, without a second thought. Now, they're turning merchandise down again, on a price basis. The difference, partly the result of "return to normalcy" propaganda, is chiefly a reflection of the fluctuations in the amount of money in the household budget, and the proportion left over after necessities have been provided.

Watch Customers' Income

What you need, then, is some clue to the incomes, savings, and commitments of the people you've earmarked for your own on the basis of geography and type. Once again, you may be surprised to find how much you can learn about that group of people from published statistics.

Your potential market may be every woman in the country or every family within a few blocks.

In either case, you must be realistic about the size of the area you can regard as "yours."

Even if your product has nation-wide appeal, your market is limited to the area covered by your outlets; if your goods are affected by climate, your market is limited to the area where the climate is suitable.

Distribution, customers' income, competitive limits, actual and potential volume are some of the important angles to be properly evaluated if you hope to make your business grow.

Wage statistics are published weekly, monthly, and yearly, broken down according to industry and region. These are a few weeks old when you get them, but they are helpful in giving you an idea of the average wages among the type of person you serve.

Besides these, there are annual computations of the whole national income, broken down to show who got how much. There are special estimates of farm income, farm family living costs, farm mortgage debt. In fact, if your customers are farmers, you can find out almost anything you want to know about them, between the census figures and the special reports on farm conditions and crops that pour out of statisticians' offices each year. Of course, you'll have to adjust your figures to your own trading area, but at least you'll have a clue to the basic situation.

There are other guides to the general prosperity of your trading area — the amount of money available for purchase of your goods. Some of these are more quickly available than the data ground out by DBS and the departments of agriculture. Bank clearings, for instance, are published regularly and promptly.

Besides forming a notion of what people have to spend, you can find out pretty readily what they are spending, on your own and other products. Retail sales are reported regularly, by regions, products, type of business (chain, department, independent retail stores). You will most often see these expressed as index figures (percentages of prewar business); but dollar figures are available, from time to time.

It takes a stronger attraction to pull customers across a main thoroughfare than to stop them on their normal route.

The smaller your trading area, the less likely you are to get helpful sales figures of this nature; but as a guide to what the average Canadian family is buying in your line, they can still be a big help in your thinking.

Where does all this investigation get you? Well, you should now be able to hang a price tag on your market — to figure for yourself how prosperous your customers are compared to last year, or prewar, or when you started in business. That will help you to estimate how much dollar-and-cents business you can aim at under your present circumstances. In the light of your own past experience and all of the material you've been able to gather, you should have some idea how much of your products or services your customers will think themselves able to afford.

Competitive Limits

Up to now, in considering your market, we've been talking as if you were the only merchant, or producer, in your line, as if you would be responsible for serving the whole market. In reality, of course, you share the business with a number, sometimes a very large number, of other firms. You probably know already how many others there are in your line. If you don't, it's fairly easy to find out.

Most established businesses are listed somewhere; if your field is one covered by the DBS "Census of Industry" you'll be able to get annual publications (somewhat late) outlining the number of firms, capitalization, employees, materials used, and other pertinent facts, sometimes broken down by geographical regions. In addition, DBS sometimes publishes studies of the trading statements of merchandising and service firms. These studies disclose average mark-ups, business expenses, profits, other business facts.

In short, it's fairly easy to find out how many business bedfellows you have; you're probably able to count them off from memory right now. But there are two other notions you should keep in mind.

Measure Volume Against Expansion

First, because you are interested in expansion, you want to know what are the chances of new competitors being drawn into the field by signs of special profit opportunities in your line. By looking back at old figures you can probably work out how many stores or plants ordinarily handle a given volume of business on average.

If you take into account differences in profit possibilities, existence of opportunities in other lines, difficulties of getting into business, and other factors going into the decision to start a business, you can get some idea whether your field is at present underserved or overserved.

If it's underserved, you can be sure that some people have an eye on it as a place for them to get started. If you demonstrate its desirability with a spurt in business, you'll attract them all the more surely.

Second, if you're thinking of establishing branches, you'll want to know how many customers it ordinarily takes to support a business such as yours. Your experience will have to be used to modify the official figures; but if, on average, in your city, it took 400 families to keep one hardware store in business in a recent year, you should obviously think twice about putting a branch store in a new area in which there are only 200 families, unless you are prepared to carry a possible loss until the area is built up to the necessary size.

Railways' Bookkeeping Is Issue in Rate Dispute

Ottawa Impressed by Provinces' Contention Hotel and Telegraph Revenues Should be Appraised – Case Back in Board's Lap

OTTAWA (Staff)—There is a sharp rebuke to the Board of Transport Commissioners in the decision of the Cabinet to throw the March 30 judgment granting a 21% increase back into the Commissioners' laps.

There is also the clear implication that the Government expects from its newly constituted Board a new approach to CPR accounting and rate-calculating methods. (In July Mr. Justice M. B. Archibald was named chairman of the Board to replace the former chairman, Col. J. A. Cross. On July 28 Howard B. Chase of Montreal was named a member of the Board.)

The chief points made by the Cabinet in requiring a new study by the Board are:

1. The Cabinet was favorably impressed with the view that "income derived by the railways from sources other than their railway transportations should not be entirely excluded by the Board in determining the corporate needs of the railways." The view was therefore expressed that "some portion of the corporate needs" should be borne by the income derived from nonrailway operations.

2. The Cabinet specifically recommended that the Board should determine the apportionment as between railway earnings and other income, of "fixed charges, depreciation, income taxes, dividends and surplus"; and that the various items of complaint set out in the petition of the provinces should be referred back to the Board.

3. The Cabinet also advised the Board that it should now take into consideration the additional application for further rate changes made by the railways since the 21% ruling was handed down, and the fact that meanwhile the railways have also gained additional revenue by increases both in international rates and in substandard competitive freight rates. The Board is instructed to deal with these new matters "concurrently" with its review of the 21% judgment.

Provinces' Case Stated

Listed for the first time in the Order-in-Council dealing with the provincial petition is the complete statement of the case put by the provinces against the 21% judgment of March 30. It is summarized as follows:

(a) The Board erred in finding that the Canadian Pacific Railway had established financial need for additional net earnings so as to justify an increase in freight rates, tolls, or tariffs.

(b) The Board in determining whether there was a deficiency for the purpose of fixing freight rates, should have included the sum of $24,788,927, being income of the Canadian Pacific Railway earned in 1947 from hotels, steamships, telegraphs, and the like operations.

(c) The Board improperly accepted as a charge wholly against railway operations, the sum of $15,787,174, being the total amount of fixed charges, including interest on the funded debt of the Canadian Pacific Railway, and refused to allocate the amount of such fixed charges over the total corporate property covered by the debentures.

(d) The Board improperly accepted the sum of $21,310,000, being the full amount of dividends on both common and preferred stock of the Canadian Pacific Railway as a requirement to be provided wholly out of railway operations, and refused to allocate the amount of such dividends between railway income and income derived from hotels, steamships, telegraphs, and other operations of the Company.

(e) The Board erred in not making a proper investigation to determine whether or not maintenance charges, including depreciation charges, submitted by the Canadian Pacific Railway, were excessive for ratemaking purposes.

(f) The Board erred in not requiring the Canadian Pacific Railway to draw upon its deferred maintenance reserve, which, at the end of 1947, with accumulated interest, amounted to $30,122,000, in a manner similar to that followed by the Canadian National Railways.

(g) The Board erred in allowing to the Canadian Pacific Railway as a requirement out of railway earnings only, a surplus of $15,235,000, notwithstanding that the Canadian Pacific Railway had a net surplus from other income of $24,788,927.

(h) The Board erred in allowing to be included in the operating expenses of the Canadian Pacific Railway the sum of $9,057,283 for income taxes. The Board further erred in that, having arrived at a so-called deficiency of $19,724,333, it should not have added to such deficiency, for purposes of imposing a 21% increase, the further amount of $10,620,333 for income taxes.

(i) The Board erred in not requiring the railways to satisfy the Board, as an integral part of the evidence seeking to establish financial need, that they had effected all possible economies by means of co-operation between the two railways; and the Board further erred in rejecting evidence that the railways had failed to comply with the provisions of the Canadian Pacific-Canadian National Act, 1933.

(j) The Board erred in authorizing a horizontal, or flat percentage, increase of 21% in all freight rates, disregarding and accentuating existing disparities in the freight rate structure, and the Board further erred by failing to limit the authorized increase to flat maxima amounts.

The Cabinet, in its findings on the provincial appeal, drew attention to the fact that the Government has already directed that there be a thorough investigation of railway rate structures in Canada to bring about "equal application to all persons and localities, subject to such special statutory provisions as affect freight rates."

It is expected here that when the terms of the new Royal Commission on freight rates are announced, they will deal especially with the question of who is to pay railway rates—leaving to the Board of Transport Commissioners the question of the proper rates to be levied.

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LIDO BISCUIT CIE new issue of $325,000 first mortgage bonds was offered recently at par by Credit Interprovincial Ltée. Proceeds are for purchase of the assets of Lido Biscuit Co., which operates a plant in Montreal.

Of the total issue, $75,000 4% serial bonds due $15,000 annually 1949-53, have been sold privately to a bank. Remainder consists of $135,000 4½% serial bonds due $15,000 1954-62 and $115,000 4½% bonds due 1963.

BORDULAC MINES says that during September 20,300 shares were sold on the open market for $5,925. Issued capital is 2,026,070 shares.

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How To Make Your Claim For Refundable Savings

If you paid income taxes in 1942, 1943 and 1944, your taxes consisted of two parts, one a straight tax which is nonrefundable, and the other a compulsory savings portion which is refundable and hence known as refundable savings. Provision was made for refund after the war ended.

Here are some questions taxpayers have been asking as to how to go about getting their refunds, and the answers.

1. What are Refundable Savings?

Refundable Savings were, in fact, forced savings that were in effect during 1942, 1943 and 1944 and were part of the income tax payments during those years. They are not War Savings Certificates or ordinary tax refunds.

2. How does the taxpayer know if he has Refundable Savings coming to him?

If he paid income tax during 1943 and/or 1944, he may have Refundable Savings coming to him on March 31, 1949. If he did not pay income tax during those years, he will have no Refundable Savings. The amount due the taxpayer is shown on the blue coupon at the bottom of his assessment notice for those years. In addition to that amount, he will receive interest at 2% per annum. It will be recalled that against the amount of Refundable Savings, the taxpayer was allowed to deduct payments to any approved retirement or pension plan, premiums on life insurance policies on the life of the taxpayer or his spouse, premiums on annuities and principal payments on mortgages. Because of this provision, it is, therefore, possible for the taxpayer, if he made large deductions for these items, to have paid tax during 1943 and/or 1944, and have very small or even no Refundable Savings due.

3. What does the taxpayer do to make sure he will receive his Refundable Savings as soon as possible?

If the taxpayer has not changed his name or address since 1943, he need do nothing. His Refundable Savings cheque will come to him automatically through the mail by March 31, 1949. But, if he has changed his name and/or address since 1943, a change-of-address card should be obtained from any post office, and mailed before Oct. 31 next.

4. What does the taxpayer do with his Refundable Savings Portion Statement attached to his 1943 and 1944 assessment notices?

The statement is only for the convenience and record of the taxpayer. It should not be mailed in to any Income Tax Office and is not surrendered even when payment is made.

5. How can Refundable Savings Portion of deceased taxpayers be realized by the legal heirs?

Refundable Savings for 1943 and 1944 are immediately available to the legal heirs through the legal representatives of the deceased on fulfillment of all the following conditions:

(a) that application is made in writing by the executor or other legal representative;

(b) that the deceased's estate is immediately distributable or has been distributed;

(c) that income tax returns to the date of death of the deceased taxpayer have been filed assessed and full tax for all years paid;

(d) that all debts of the estate have been paid;

(e) that clearance has been received from the Dominion Succession Duty Division.

6. How can Refundable Savings Portion of 1943 and/or 1944 income tax be claimed and payment received by a taxpayer who has left, or who is planning to leave the country?

Immediate repayment of 1943 and 1944 Refundable Savings cannot be made because a taxpayer has left Canada or is about to leave. The taxpayer should keep his District Income Tax Office advised of his up-to-date address. The Refundable Savings will be made available by March 31, 1949, in Canadian funds with interest at two per cent. Cheques payable to persons in the United States dollar area are not convertible into United States funds at the official rate of exchange. However, these funds may be left on deposit in Canada.

7. What does a taxpayer do who has changed his name or address since 1943 and has failed to mail a change-of-address card before Oct. 31?

The Taxation Division, Department of National Revenue is charged with the duty of returning 1943 and 1944 Refundable Savings to approximately 2.5 million people. To be assured of receiving their Refundable Savings cheques by March 31, 1949, taxpayers who have changed their name or address since 1943, must mail a change-of-address card before Oct. 31. A taxpayer who has not done so, should mail a card at once; but late mailing may delay his cheque after March 31, 1949.

8. Why is my 1943 Refundable Savings cheque greater than my cheques for 1942 and 1944, when my income was approximately the same?

Refundable Savings applied to only six months' income in 1942 and 1944 but applied to income for the full year 1943.

9. A taxpayer mailed a change-of-address card last year. Is it necessary to forward another card for the 1943-44 Savings?

The large volume of cheques and the large volume of taxpayers involved necessitate the mailing of change-of-address cards by all taxpayers who have moved or changed their name since 1943 even if they mailed a card last year.

Nov. Dividends $12 Millions

Dividends payable in November (as declared to Oct. 22) total $11,999,230, against $14,978,141 for the same month last year. Payment in October of this year rather than November (as last year) of $6.7 millions in CPR dividends was main factor in reduced dividend payments.

Payments on 90 industrial stocks of $5,884,060 were off sharply from the $11,830,291 paid by 87 companies last November. Arrears payments by three Canadian companies — B. C. Pulp & Paper, Canadian Vickers and Federal Grain — helped to keep up this November's total.

Payments by six mining companies amounted to $864,765, against $1,646,398 paid by nine companies last November. Two oil companies paid $3,661,984 (including a $3,581,184 payment by International Petroleum, which company paid in December last year). One oil company paid $80,800 last November. Payments by nine financial institutions will amount to $1,588,421 as compared with the $1,420,702 payment made by nine companies last November.

Dividends paid and declared for the first 11 months of the year are up 15.6% from same period last year. Following is a list of payments for November, 1948, as compiled by The Financial Post from records now available.

Monthly Dividends

	1948	1947
January	$53,238,358	$33,874,733
February	12,895,875	10,806,365
March	44,019,969	41,743,192
April	25,751,063	21,376,155
May	11,450,060	10,985,597
June	55,162,394	47,820,917
July	42,808,672	36,567,332
August	13,427,645	12,577,957
September	28,560,848	29,022,838
October	31,153,502	26,042,127
November	11,999,230	14,978,141
Total	330,467,616	285,795,354

Industrials and Utilities

Company	Rate $	Date	Amount $
Ang. Can. Tel. 4½% pf.	.56¼q	1	58,500
Atlas Steels	.25q	1	208,606
Ault & Wiborg. pfd.	1.37½q	1	6,182
Bates & Innes A	.505+§.10	1	9,150
Bertram & Sons, A	.25q	15	12,000
Do., B	.05q	15	12,000
Blue Ribbon, pfd.	.62½q	1	18,656
Bowes Co., A	.12½q	15	4,867
B.C. P. & Pa. pf.	1.75q+28.00▲	1	165,468
B.C. Tele. 2nd pfd.	1.50q	1	67,500
Caldwell Linen	.20q	1	8,000
Do., 1st pfd.	.37½q	1	5,625
Do., 2nd pfd.	.20q	1	5,000
Can. West. Cord. A	.12½q	1	4,162
Do., B	.30s	1	12,210
Can. Bronze	.50q	1	40,000
Do., pref.	1.25q	1	9,375
Can. Car	.20q+§.20	22	146,320
Do., A	.25q	22	100,000
Can. Utilities 5% pf.	1.25q	15	187,500
Can. Vickers 7% pfd.	1.75q	1	35,000
Do.	♦70.00	1	1,225,000
Do.	‡2.10	1	4,200
Capital Estates	†.30	15	69,230
Clyde Aircraft	.35	10	55,599
Coast Breweries	.06	1	108,188
Cochrane-Dun. A	.20q	15	5,337
Do., pref.	.30q	15	5,400
Consumers Glass	.50q	30	159,785
Cosmos Imperial	.35q	15	35,000
Crown Cork	.50q	15	30,000
Disher Steel pfd.	.75	1	8,671
Dom. Bridge	.30q	25	154,185
Dom. Fabrics	.20q	1	14,000
Do., 1st pref.	.75q	1	6,750
Do., 2nd pref.	.37½q	1	7,500
Dom. Malt	.25q	1	15,760
Do., 5% pfd.	1.25q	1	8,125
Dom. Tar	.25q	1	110,500
Dom. Woollens	.25q	1	36,821
Donnacona Pa. 4½% pf.	1.12½q	15	28,125
Dryden Paper	.25+§.20	1	67,500
Esmond Mills 5% pfd.	.25q	1	3,750
Fed. Grain 6½% pf	1.63q+5.00▲	1	198,900
Fleury-Bissell, pfd.	.25q	1	3,472
Freiman, A. J.	.12½q	1	10,625
Do. 4½% pfd.	1.12½q	1	10,125
Gen. Steel Wares	.20q+§.20	15	52,352
Do. pfd.	1.25q	1	62,500
Gt. West Felt	*.60	15	21,030
Hayes Steel	1.00	3	90,000
Imp. Tob. 4% pfd.	.25q	1	100,000
McArthur Chem. 5% pf	.25q	1	1,563
McCabe Grain, A	.15q	1	6,737
Do., B	.10	1	7,486
Mercury Mills	.25q	1	23,635
Mid. & Pac. Grain	.25q	1	25,000
Northwest Util. 4% pf.	1.00q	1	30,000
Ontario Steel	.25q	15	12,110
Do., pref.	1.75q	15	6,304
Penman's	.75q	15	48,388
Do., pref.	1.50q	1	16,125
Purity Flour, pfd.	.87½q	1	32,375
Quebec Power	.25q	25	138,299
Quinte Milk A	.15q	1	5,775
Reitman's 5% pfd.	.25q	1	5,313
Robinson Cotton	.10q+§.10	1	30,000
St. Law. Flour	.40q	1	14,400
Do., pref.	1.75q	1	9,692
Scarfe & Co., A	.20q	1	7,000
Do., B	.10	1	1,600
Shawinigan Water	.30q	25	601,188
Sher.-Wms., c.	.20q	1	40,000
Sherriff's 5% pfd.	.25q	1	3,750
Sidney Roof., A	.22½q	1	11,250
Slater, N.	.30q	1	1,250
Southam	.25q	15	187,500
So. Can. Pwr., c.	.30q	15	120,000
Stand. Fuel, 4½%	.56¼q	1	11,250
Stanley Brock, A	.15q	1	4,702
Do., B	.10q	1	6,270
Steel of Canada	.75q	1	345,000
Do., pref.	.75q	1	194,889
United Steel 6% A pfd.	.75s	1	17,818
Waterous A	.20q	15	7,590
Wood, A. & J., pfd.	1.75q	1	11,375
Zellers	.37½	1	46,875
Do., 5% pref.	.31¼q	1	12,000
Do., 6% pref.	.37½	1	15,000
Total			5,884,060
Mining Companies			
Intnl. Nickel 7% pfd.	†1¾%q	1	483,486
Kirk. Lake Gold	.02s	1	106,532
Leitch Gold	.02q	15	57,000
North. Empire	.07	19	28,000
Proprietary Mines	.03	5	27,585
San Antonio G.	.07s	5	162,162
Total			864,765
Oil Companies			
Canadian Oil, c.	.20q	15	80,800
Internat. Pet.	.25s	19	3,581,184
Total			3,661,984
Financial			
Bk. of Nova Scotia	.30q	1	360,000
Can. Bk. of C'merce	.20q	1	600,000
Can. Inv. Fd. sp. & ord.	.06	1	152,010
Comm'wealth Int.	.05q	15	7,479
Dominion Bank	.25q	1	175,000
Imperial Bank	.30	1	210,000
Sherbrooke Trust	1.50q	1	4,500
United Corp., A	.37	15	19,454
Do., B	.25	30	59,948
Total			1,588,421
Grand total			11,999,230

q Quarterly. †N.Y. funds.
s Semiannually. *Initial. §Extra.
▲On arrears. ♦On 17,500 shs. iss. in 1929.
‡On 2,000 shs. issued in 1939.

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INCOME TAX

Give Assets to Family

Under income tax regulations, if a taxpayer transfers assets to his spouse, the income therefrom is still considered the taxpayer's income and he is liable for tax thereon. What is the situation where a taxpayer transfers assets outright to other members of his family?

If the recipients of the assets are minor or dependent children, the income is still considered his income and taxable in his hands. If the recipients are adults (non-dependents), the taxpayer would have to show to the satisfaction of the Income Tax Department that the gift has not been made to evade income tax.

INVESTMENTS

Cleaning & Dyeing

Will you please give me statistics on operation of cleaning and dyeing establishments in Canada.

The latest statistics we have on hand are to be found in the Dominion Bureau of Statistics booklet entitled, "Power Laundries and Cleaning and Dyeing Establishments in Canada — 1946." The 1947 issue is not expected until March of next year.

For the purpose of this report, establishments have been classified as laundries or dry cleaners on the basis of value of work performed. Establishments in which more than 50% of the receipts are from laundry work are classified as laundries; when receipts from dry cleaning or dyeing form more than 50% of the total, the establishment has been classified in that group.

In 1946, DBS reports 238 laundry establishments and 452 dry cleaners and dyers. Receipts totaled $51,148,159, 16% higher than in the previous year. Laundry work accounted for 42%; dry cleaning and dyeing, 52%; coat and towel rentals, 4%; and miscellaneous, 2%.

The 690 plants employed capital of $34.8 million; had 23.5 thousand employees on payroll of slightly over $26 millions; used $5½ millions in materials; and attained a value of work performed of $51.1 millions.

Establishments were broken down into the following provincial groups: P.E.I. & Nova Scotia, 41; New Brunswick, 24; Quebec, 108; Ontario, 318; Manitoba, 31; Saskatchewan, 32; Alberta, 47; British Columbia (including Yukon), 89. The figure for British Columbia includes establishments in the Yukon.

For cleaning and dyeing plants alone, the survey revealed gross receipts of $23.7 million for the 452 concerns; an increase in volume of business of 20% over that reported by 385 plants in 1945.

Employment in this group amounted to 9,880 persons, who received $11.6 millions in salaries and wages. Average salary was $1,302 per person, and average wage $1,126 ($1,041 in 1945).

In this group there are 3.7 plants per 100,000 population in Canada. Receipts amount to $1.93 per capita, with average receipts placed at $52,480.

In 1946, 199 cleaning and dyeing establishments operated in Ontario with a capital structure of almost $7 millions and employing 3,738 employees on a total payroll of slightly better than $4 millions. These plants used material worth $789,000, and turned out work valued at $8.3 millions.

In Ontario, total receipts of $10.9 millions were classified as follows: Cleaning suits and dresses, 72.8%; cleaning curtains, carpets etc., 6.3%; cleaning and storing furs, 2.6%; dyeing, 5.5%; industrial and wholesale cleaning, 6.8%; with coat and towel supply, laundry unfinished, and laundry finished, constituting the balance of the total.

YELLOWKNIFE VOLCANIC GOLD MINES has started a deep drilling program to test mineralized zone uncovered in recent surface program. Operations are under direction of Resident Engineer Harvey H. Singer.

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Credit Unions' Membership, Assets Increase Sharply in Eight Years

Credit unions are making progress in Canada.

At the end of 1947, there were 2,546 of these "co-operative banks" chartered in Canada right across the nine provinces, with Quebec far in the lead as regards number of unions chartered, number of individual members, total assets and deposits.

On Dec. 31, Quebec had 1,020 credit uniens (Caisses Populaires,) about 40% of the total for all Canada. The growth of the credit union system in Quebec is explained partly by the fact that the first credit union in North America was established at Levis, Que., in 1900 by Alphonse Desjardins.

For the next 30 years credit unions were found only in Quebec where growth was gradual. But by 1938 the number in Quebec was 348, with 101 in Nova Scotia, 23 in Ontario, 22 in Prince Edward Island. In British Columbia and the prairie provinces the movement was just getting under way.

In 1939 when the movement generally tended to expand, all provinces brought in legislation authorizing their formation, and their operation now is generally under the supervision of the provincial departments of agriculture. It is believed principles of operations in all provinces are practically the same.

A credit union has been described as a co-operative savings and loan organization — a group of people organized to pool their savings as shares or deposits so that from the accumulated funds, loans may be made to members for provident or productive purposes at low rates of interest.

In an Ontario Government report a credit union has been described as a co-operative organization, with three main purposes:

Statistical Summary of Credit Unions in Canada for the year 1947

Province	Credit Unions Chartered* No.	Members No.	Assets (000 $)	Shares (000 $)	Deposits (000 $)	Loans to Members 1947 (000 $)	Total Loans Since Inception (000 $)
P. E. I.	52	9,397	631	456	105	423	1,860
N. S.	219	36,216	3,441	2,925	72	2,255	14,415
N. B.	168	39,666	4,049	3,568	128	2,942	11,410
Quebec:							
Desjardins	1,021	486,836	176,372	10,980	157,500	†50,000	271,024
Que. League‡	....	......	......	.....	......	.....	......
Mtl. Fed'n.	9	14,437	7,955	653	6,965	1,810	12,732
Ontario	333	76,081	12,253	5,742	5,301	9,372	39,626
Manitoba	122	22,493	2,890	1,292	1,406	2,802	8,073
Saskatchewan	194	34,020	6,277	3,980	1,752	4,649	14,317
Alberta	208	22,758	2,468	1,939	305	2,307	8,371
B. C.	220	33,225	4,152	3,271	517	3,646	8,950
CANADA 1947	2,546	775,129	220,493	34,812	174,055	80,210	390,783
CANADA 1946▲	2,422	688,639	187,507	27,645	151,059	63,500	310,573
CANADA 1945▲	2,219	590,794	145,890	20,960	118,135	45,986	247,072

*Total Credit Unions reporting in 1947, 2,402.
†Estimate.
‡No report received for 1947.
▲Revised.

To promote thrift among the members by providing a system for accumulating small savings in periodic installments;

To provide credit for members at low rates of interest;

To provide a method whereby through self-help, members can be educated and encouraged to solve their financial problems generally.

Canada is really the birthplace of the credit union in North America, because while the scheme started in Germany 100 years ago and in Canada in 1900, it did not start in the United States until 1908 when Alphonse Desjardins, founder of the Canadian credit unions, organized one at Manchester, New Hampshire. Total number in Canada and the United States now is 12,000.

Greatest growth in Canada has taken place since 1939. Between 1939 and 1947 the number has tripled, membership increased by 623,575 and assets over 10 times.

Increase in these three items is reported as remarkably steady, even through the war years when other countries showed a decline in the rate of expansion. Since the war ended, progress has continued slow but steady in Canada. But in the United States a wave of new organizations and a gradual increase in activity is reported, reaching almost the peak year of 1941.

Total shares held by members in 2,402 credit unions reporting to the Dominion Bureau of Statistics on 1947 operations had a value of $34,812,341 and members deposits to $174,055,932. Shares increased by $7 millions over 1946 and deposits by $23 millions.

Total loans made during 1947 by the reporting credit unions amounted to $80,210,032 an increase of $16.7 millions over 1946.

All provinces contributed to this increase, except Nova Scotia where loan business was $2.25 millions, down from $2.4 millions reported for 1946.

Increased membership over 1946 was shown by all provinces with Quebec, Ontario and British Columbia leading. Here's how liabilities and assets for 2183 unions in 1947 compiled by the Dominion Bureau of Statistics compare:

Combined Balance Sheet for 2,183 Credit Unions in Canada for the year 1947*

ASSETS	$	%
Cash	30,189,421	13.9
Loans	42,089,007	19.4
Mortgage Loans	65,714,030	30.3
Investments	76,678,887	35.3
Real Estate	35,655	.0
Furniture & Fixtures	2,153,260	1.0
Other Assets	205,674	.1
Total Assets	217,065,934	100.0

LIABILITIES	$	%
Shares	31,888,374	14.7
Deposits	173,985,319	80.2
Accounts Payable	2,291,036	1.1
Dividends Payable	228,033	.1
Interest on Deposits	16,438	.0
Guaranty Fund	494,502	.2
Educational Fund	23,009	.0
Reserve Fund	496,509	.2
Undivided Earnings	7,336,373	3.4
Other Liabilities	306,341	.1
Total Liabilities	217,065,934	100.0

*Does not include Nova Scotia or Quebec Credit Union League.

One feature common to all credit unions is that membership is limited to groups bound together by some bond such as common employment, membership in some church or club. There is no attempt to confine it to race or creed. One of the strongest credit unions in Canada is that of the civil service in Ottawa.

One method of procedure is that people who wish to join must pay an entrance fee of say 25 cents. Then they pay in successively small amounts until they have purchased a share of say $5 or $10 value. Control is exercised by the co-operative principle of one member-one vote.

Some Objections Seen

While in many cases it is felt the credit unions provide banking services in places and under conditions where banking service would not otherwise be available, on some quarters three criticisms are made.

(1) A borrower ordinarily does not like to have his affairs known too well by his neighbors or fellow employees and frequently they are on the loaning committee of his credit union.

(2) Interest rates are relatively high. (Usually 1% on minimum monthly balance).

(3) The lender as a member of the union may often be in a position to pass on his own loan if he is a borrower from his own credit union.

Critics of the credit union system say it works all right in good times but if a depression comes there might be a lot of hardship due to the rapid expansion in loans.

Insurance Firms in B. C. Lose Health Business

Can't Compete With Government Plan on Public Ward Basis But Still Sell Policies Providing Private Ward and Doctor's Service

From Our Own Correspondent

VANCOUVER—Insurance companies in British Columbia are leaving much of the group health insurance field.

This follows the recently-introduced B. C. Health insurance plan, sponsored by the provincial Government, effective Jan. 1.

The Blue Cross plan, the same as the international Blue Cross set up, which was run as a non-profit organization through the co-operation of local interested business men and the hospitals, has already announced that it will cease operations in B. C. at the year end. And most major insurance companies say they are practically in the same boat on similar types of policies. As the B. C. Hospital Insurance Act does not cover persons who want private rooms in hospitals, insurance firms report that they are still selling some policies to people who want a private room and not a ward when they get sick.

Some larger group policies will be kept in effect because of this, but they will be very few. C.P.R. and B. C. Electric Railway Co. are allowed to continue their own hospitalization and medical plans, but the companies are required to turn over premiums covering the B. C. hospitalization insurance to the government. Other monies from these company and employer contributions go to medical and other care outside the government plan.

A large number of mutual health and accident societies have gone out of business, but in some cases these groups have had financial difficulties that had no connection with the government-sponsored plan.

Payments from the public are $15 a year for a single person, $24 for a married and $30 for a man with wife and family. This covers all hospital occupancy, and will probably cover drugs, but this has not been announced.

Government Subsidized

Main insurance company complaint is that the scheme has not been worked out on an actuarial basis. "The government is subsidizing this plan out of money from the amusement tax and from the new sales tax," a representative of one of the largest groups of insurance firms here said.

Insurance firms, on the main, have lost a lot of business, in hospitalization, but are picking up some in medical and surgical policies.

A large number of persons who are now forced by the Government to pay for hospital insurance, are finding that a further policy through a private company for a relatively small sum will provide for their medical and surgical bills.

Whether large industrial and office businesses with present group health plans in effect will drop them entirely, is not yet known. Many firms are canvassing employees to see if they want to keep policies covering them for other bills and a private room as well.

The M.S.A., or Medical Services Association, a doctor- sponsored plan, is exceptionally popular in B. C. and will probably continue expanding. Under this set-up, which is the same as the M.S.A. in other sections of Canada and the U. S., a group of 10 or more can get the insurance provided their employer pays half.

An M.S.A. card entitles the holder to free medical treatment at anytime.

Doctors are sure of getting paid. Only catch so far to this is that the rates are being raised soon, because many persons, especially hypochondriacs are taking too much advantage of the plan. Multiple trips to a doctor ups the costs rapidly.

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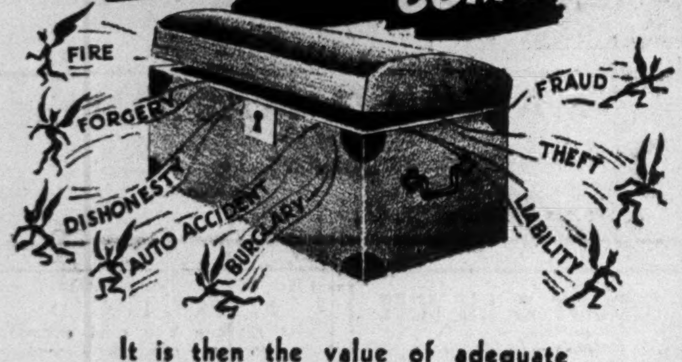

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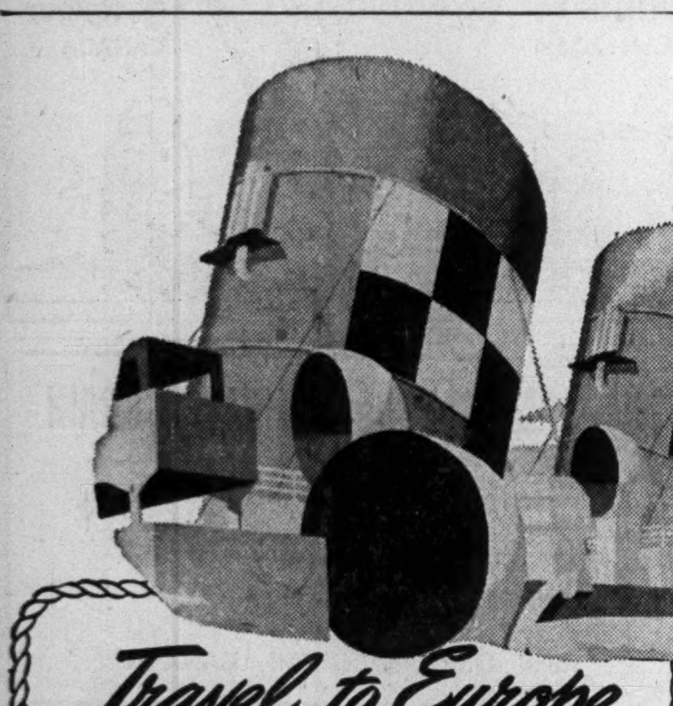

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Need of Broad General Training In Life Insurance Is Emphasized

Higher cost of doing business has made improved training of life insurance personnel more important than ever, President M. J. Smith stressed at the opening meeting of the Life Insurance Institute of Canada for the 1948-49 season. Mr. Smith is president and general manager of the Equitable Life Insurance Co. of Canada.

While specialized training to fit individuals for specific jobs should not be overlooked, it is also desirable to develop executive ability, he declared; accordingly students should try to show initiative in their work and attain as much general knowledge as possible about their business. The Life Insurance Institute is a national body whose function is to provide educational facilities along life insurance lines for men and women in the business. Here is a digest of Mr. Smith's address.

Future of Institute

Growth of our business has expanded staffs and intensified the need for education and training. However, other influences besides increased personnel now bear directly upon this important matter of training.

At the very time when investment yield rates have gone to a low point, our business faces the general impact of higher prices for almost everything we need to operate it. Management has responded by training, by searching for new capacities in its staffs, by making improvements in routines and methods and by stimulating new attitudes in job analysis and staff and departmental relationships.

The Institute has as its object "the promotion and cultivation of a thorough knowledge of the life insurance business." To the student who studies the Institute courses this means two things:

A better understanding of his or her work which makes it easier and more interesting, and

acquisition of fundamental general information to prepare for more specialized training in the investment, agency, actuarial or other department in which the student intends to make his progress.

Value of this general educational approach is not always realized by young people, or for that matter by older people. In the attempt to get immediate specific training in a given field, for a given job, there is missed the wider preparation for higher jobs. What is important is not to learn the solution to a problem, but to learn how to handle problems.

Young members of our companies are keenly interested in how management thinks and what management does, because this creates the environment and path for their future.

Provide for Successors

Management has learned and progressed in the last quarter century. It is a mark of distinction to create, build and lead an organization; but honor ceases if the leader, when called from the scene, has made no provision for continuity of executive leadership. Management today does not attempt to press operating control into every function; but if it is wise, it develops executive material from its staffs and draws this personnel into management.

The efficient conduct of business requires an adequate number of available people to assume responsibility, and if in numbers or capacity there are wide gaps between senior and junior officers, supervisors and staff members ready for promotion, such gaps must be closed to assure that no crisis in the company or section or department will occur to retard its operations. Wise management is forward looking, even to the extent of building a staff a little beyond its immediate needs.

All this means that those who enter our staffs with ambitions to proceed up the ladder to increased responsibilities will be welcomed and helped by management.

"What should I do to get ahead?" is asked many times by many on our staffs. I do not presume to give recipes, but a few ideas may be of some help.

Value of Initiative

One suggestion is, prepare yourself by a basic general education in your business: Try to develop initiative, that priceless quality which executives look for in those they want around them as assistants. Seek improvements, however little, in the routines in which you operate. One man I know made it a rule for many years to contribute one new idea a week for the benefit of his company. His positive thinking became a habit and he made himself invaluable. Keep your poise and maintain good relations with those with whom you work; do not readily succumb to frustrations and job difficulties or assume that the importance of these problems to you and your company is unknown to your supervisors or officers. Actually, advancement does not come merely because of increased knowledge and skill at your work, it depends also on ability to work with other people.

To do this well is essential to the responsibility of directing others. One's attitude toward frustrations and staff relations is often a test of capacity. Every officer who has advanced in work will testify that his work has progressively less to do with things and more with people.

The Institute provides an organized study track for the new men and women who join our staffs and who in due course will supply our corps of officers and department leaders. It can constitute only a part of their training, but if it helps creative thinking and the growth of the capacity to approach problems and to work out solutions through people, it serves a highly important purpose indeed in the lives of its members.

We usually think of education as a key to advancement, and this ambition to move ahead is a vital and wholesome quality, a driving force without which existence would level out without progress. But a liberal education should teach us also a very simple truth about work. We cannot abandon our tasks in a restless ambition constantly to seek new fields. There may not be enough new fields for all of us. Therefore a philosophy about one's current tasks, at whatever level they may be, is a shield against fruitless dissatisfaction and an aid to enrich our days and lighten our problems. Work is not alone what management may ask us to do; it is not alone a question of volume and kind and circumstances—it is also a question of attitude. One person may regard it as an onerous task, another as a privilege for the gift of life.

Rev. Findlay G. Stewart, minister of St. Andrews Presbyterian Church, Kitchener, guest speaker, stated that the life insurance business must be old-fashioned in its convictions regarding truth, character, beauty, etc.; modern in its ideas, ahead of its time in ideals. It is a time to think more of the privilege of doing things, rather than the right to have certain things, he declared.

B. C. to Bridge Lake Okanagan

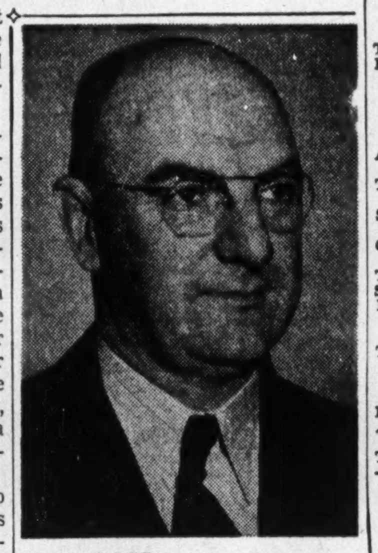
From Our Own Correspondent

VANCOUVER—Contracts totaling $1,054,000 for reconstruction of some of the Fraser Valley dykes, damaged by the heavy floods in June, have been let by the provincial Government. Work of improving and restoring dykes is reported well advanced.

At the same time, W. A. C. Bennett, former MPP, announced that the province is planning a bridge across Lake Okanagan, linking Kelowna with Westbank.

The bridge would consist of a 1,500-foot centre span with two 750-ft. end spans. On completion of the Hope-Princeton Highway next year, it would provide a direct road link between Vancouver and the important fruit-growing and packing centre of Kelowna.

GUAYANA MINES has allotted an additional 2,100 shares at 50 cents to C. Maxwell Norman, New York, who is the representative on the board of directors of New Goldfields of Venezuela, the predecessor company. Issued capital is 3,974,164 shares.



D. A. ROSS

of Vancouver has been appointed general manager of Canadian Bakeries Ltd., with which he has been connected for 21 years.

Staff Changes

The Bank of Nova Scotia announces the following staff changes:

W. S. BENT, to be manager, Albert, N.B.
C. L. DREW, to be manager, Port Elgin, N.B.

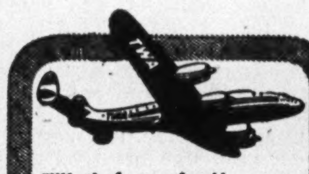
A. MACDONALD, to be manager, Hudson Bay, Sask.

A. G. MACDONALD, to be manager, Kentville, N.S.

D. MENARD, to be manager, Trois Rivieres, Que.

F. G. McCANN, to be manager, Legal, Alta.

W. H. FARRELL, to be assistant manager, King & Victoria, Toronto.



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BANK OF CANADA

	Oct. 20 1948	Oct. 13 1948
Liabilities	$	$
Capital paid-up .	5,000,000	5,000,000
Rest fund	10,050,367	10,050,367
Notes in circ. ...	1,279,821,126	1,283,994,031
Deposits: Dom. .	116,852,047	101,526,351
Chart. banks .	544,083,438	537,289,632
Other	69,665,560	69,734,837
Total deposits ...	730,601,045	708,550,820
Liabs. payable in sterling, U.S.A. and for'n gold currencies:		
Deposits	153,233	158,233
All other liabs. .	27,265,461	29,331,860
Total liabs.	2,052,896,232	2,037,085,311
Assets		
Sterling & for'n exchange	158,233	158,233
Other currencies	58,733	58,568
Total	216,966	216,801
Subsid. coin	158,368	190,255
Investments:		
Dom. govt. shs.	1,256,443,447	1,238,930,568
Oth. Dom. gov.	739,281,194	738,739,107
Total invest.	1,995,724,641	1,977,669,675
Total share cap. at cost	25,000,000	25,000,000
Premises	2,430,190	2,429,448
All other assets .	29,366,068	31,579,132
Total assets	2,052,896,232	2,037,085,311

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Over the Atlantic . . . and Across the World

SILVERWOOD DAIRIES LTD. has sold an additional 72,437 class A shares to McLeod, Young, Weir & Co. at $9.25 a share, thereby increasing number of class A issued to 499,400.

Leisure is more pleasure in

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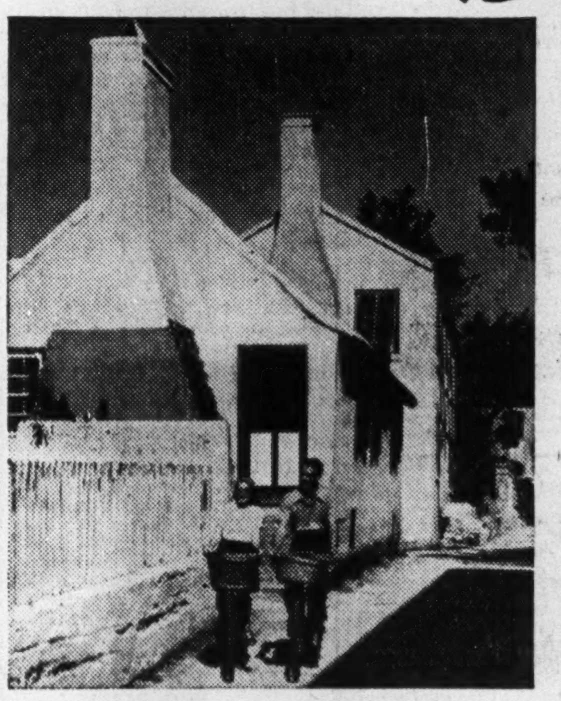

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▲occasional calls

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from MONTREAL Nov. 26) m.v. APOLLO
QUEBEC Nov. 28) Refrigerator Space

to PORT AU PRINCE, CIUDAD TRUJILLO, LA GUAIRA, PUERTO CABELLO, BARRANQUILLA
from MONTREAL Nov. 4)
QUEBEC Nov. 6) s.s. N.O. ROGENAES
SAINT JOHN, N.B. Nov. 12)

to SANTIAGO DE CUBA*, BELIZE, PUERTO BARRIOS, PORT LIMON*, CRISTOBAL, MARACAIBO (lake ports)
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Canada's Pattern for World Trade

What New Markets Can We Find For Our Exports?

Where is Canada headed in world trade? With many markets hedged around by import restrictions and closing to us, can Canada continue to maintain her export business at the present record level of $3 billions a year?

These were the basic questions 500-odd members of the Canadian Exporters Association faced at their annual meeting in Toronto last week end. Their retiring president, a spokesman for industry and another for Government all sounded the same warning: we must find new markets, shift from the traditional in our trade pattern.

Here are digests of the three speeches:

H. V. LUSH, retiring president:

Our "apron-string" trade ties are failing and I believe that for Canada and the world this may be a blessing.

Our trouble in the past has been, in part, that we hoped family ties and preferential tariffs would continue. Today those ties aren't sufficient. Our markets of yesterday are not going to be our markets of today, at least not on the same basis as of yesterday.

It would therefore appear that exporters will do well to chart their course toward:

(a) A gradual loss of sterling area markets.
(b) The development of new world markets.
(c) A realization of the fact that our trade in the future will not be on the basis of family ties but rather on the basis of service, which is sound economics.

• • •

JAMES S. DUNCAN, C.M.G., president, Massey- Harris Co. Ltd:

At no time has our foreign business been as complicated or as frustrating as at present.

As I see it, there are but two solutions to our problem. They must be embarked upon simultaneously. These two solutions are, first, a more realistic approach to the problems of export and, secondly, a broader, more imaginative policy of selective immigration.

Having in mind the inability of the sterling areas to purchase freely on this Continent, a condition which, even under favorable circumstances, may take years to right itself, Canada's first essential objective should be the development of her exports to the United States.

Too much weight has been given to the hope that ERP will bridge the gap between present chaotic conditions and the time when normal trading relations will be re-established. In my opinion, these hopes will not be realized, particularly for the exporters of manufactured articles, and we would be well advised, therefore, while endeavoring to open up new markets, to concentrate our efforts on the development of our export trade across our southern border. Some say this cannot be done, but the fact remains that it is being done by many Canadian firms and that courage, imagination, low production costs and particularly an intimate knowledge of the great United States market are the essential ingredients to success.

While our most important export effort should be directed toward the United States market, we should at the same time aim at development on a world-wide basis.

There is no reason why, with our natural resources, our manufacturing skills and our ready acceptance throughout the world, we should not undertake successfully, even in these difficult times, a campaign to introduce our goods into many countries which heretofore have not been our customers.

It is just a matter of rolling up our sleeves and doing it. I would suggest that we would do well to get down to the task without delay.

Of immigration I would simply say that in a world impoverished by war and subject to political and other influences over which we have no control, to be dependent upon foreign markets to the extent of 33% of our national income is highly precarious and that the soundest solution to it is the augmentation of our own population so that we can consume in the home markets more of the things which we grow in our fields, extract from our soil or manufacture in our factories.

To my mind, immigration is desirable from every point of view, and although a policy of selective immigration carried out three years ago might have resulted in inestimably greater gains to Canada than it would now, I still believe that we could bring into this country, not tens of thousands of people as we are doing at the present time, but hundreds of thousands, and that the vitality of our people is such as to enable us to do so and yet preserve our prevailing characteristics, of which we are so justly proud.

• • •

M. W. MACKENZIE, Deputy Minister of Trade and Commerce:

Whether we like it or not, the trade of a large number of our traditional customers is going to be regulated for as far ahead as one cares to look these days and our traditional foreign markets for manufactured products are closing.

While the fundamental reason for the loss of these markets is deep-seated, the problems are brought into focus and to some extent sharpened by the European Recovery Program. While Canada will derive great benefits from these measures and we are co-operating with the United States in the program to the maximum of our ability, we must recognize that it will not solve our problems—even when it has run its course and the recipient countries are able to stand on their own feet, they will still be a long way from being open for "business as usual"; and, furthermore, that the program itself has some unfavorable implications for us.

The net effect at present is to increase the importance of many of our raw material supplies but to weaken the competitive position in the more profitable field of manufactured exports.

We are thus concerned with the possible need of reorientating an important portion of our foreign trade.

It is equally important to consider what basic redirection may be necessary. Undoubtedly the market which must command our first attention is the United States. And in the first nine months of this year we have increased our exports to this market by just over $300 millions, in an ever-increasing range of commodities.

There are also other markets which should not be overlooked, markets which have not been traditional outlets for Canadian products. Look at the total imports of those countries and see the sources from which they now draw their supplies. Try the Belgian Congo, Burma, Madagascar, Portuguese Africa and others. You will find that they are importing a great variety of manufactured products. Canadian trade in these areas is relatively small but it is amazingly diversified and I cannot believe that there are not opportunities for expansion and for the development of other similar markets.

• • •

Looking at Our Markets

How do some of our present markets look, what are the potentialities? Here's how they were described by individual exporters, each an expert in the particular field.

• • •

EUROPE (ROGER T. HAGER, vice-president Canadian Fishing Co., Ltd., Vancouver.)

FRANCE in a mess politically with roaring inflation dominant. By banking standards, bankrupt. While money in circulation is equal to eight times prewar level, gold reserves are only one tenth prewar. An entire segment of industry is bogged down in the nationalization program and losing money.

• • •

BELGIUM gives a picture of general prosperity with all kinds of commodities and foods readily available; in 1947 bought 12 times as much from U. S. as U. S. bought from her. A big creditor nation with neighboring countries owing them many millions of pounds sterling.

• • •

NETHERLANDS doesn't have dollars to import from Canada and general feeling is country won't get back on her feet economically until Indonesian trouble is settled.

• • •

UNITED KINGDOM conditions much worse than in war years. Canada now being discriminated against with the British buying food more and more from Australia, New Zealand, Denmark and even Russia and less and less from us. It's quite apparent that until sterling is freely convertible again normal trade cannot be revived.

• • •

WEST INDIES (Fletcher B. Smith, manager, A. M. Smith & Co., Ltd. Halifax):

A natural market and our handiest, and outside British West Indies, providing a source for dollar earnings, in particular Cuba, Dominican Republic, Haiti. Essential to remember market consists of two extremes in income groups: the very poor whose demand is for goods in tiny quantities, and the very rich. There's no solid middle market. Agents have to be picked carefully, demand must be carefully assessed to avoid overstocking which leads to agent trouble.

• • •

LATIN AMERICA (Alex Gray, Sr., president, Gray-Bonney Tool Co., Ltd., Toronto):

Import restrictions look as though they'll be more temporary in smaller countries and markets should be free in a year or so. Buying spree is over, however. Should be plenty of opportunities for Canadian exporters who'll study and cultivate market in many lines. Competition from Americans casual; they don't appear too interested.

• • •

LATIN AMERICA (F. Noel Rutherford, manager, foreign dept., Lightning Fastener Co., St. Catharines):

Brazil has inflation exceeded only by that of the Far East but shows signs of getting out of her difficulties in a year or two when the market should open up for many types of consumer goods. Purchasing power is almost equal to that of Canada in types of goods she can use.

Peru offers every chance of more business, is more stable politically and economically and should come out of her difficulties fastest.

Argentina is bankrupted, has no dollars, no sterling. Business should be conducted on letter-of-credit basis or by direct investment in plants in Argentina. Five years from now business might be good but not in the immediate future.

Chile is fighting to keep competition out, is trying to get into some of our markets with her base metals industry which is greater than ours. Three to four years may see some improvement, in the meantime be prepared for anything and deal only on letter of credit. Chile has recently entered several bilateral exchange deals.

• • •

INDIA AND PAKISTAN (Tom Weatherdon, E. B. Eddy & Co., Ltd., Hull, Que.):

Only exchange difficulties prevent greater volume of trade with both countries. Business should be done by direct representation through well-connected native agents in both countries which should be treated as separate and distinct markets.

• • •

SOUTH AFRICA (Richard B. Spiro, export manager, Coleman Lamp & Stove Co. Ltd., Toronto):

Extensive market research recommended as country made up of seven areas, at least four main income groups with widely- differing tastes. Of the European population, totalling 2.7 millions with a total estimated annual income of £764 millions, the Afrikaans-speaking will be found the more thrifty and more careful buyers, more concerned about the utility of the product than its appearance. For high-class merchandise and fixed-price branded goods exclusive distribution and importing wholesalers are recommended. For lower-class merchandise large importing retail organizations and chain stores might be used.

Expect ECA Funds Available To Buy Canadian Newsprint

OTTAWA (Staff) — Appearance this week of the first ECA authorization for newsprint has led to considerable talk and speculation as to how far ECA funds are likely to be available to underwrite exports of this item to the United Kingdom or Europe in the future.

The facts are:

1. The initial ECA appropriation of $4 millions covers earlier authorization totaling ,40,000 long tons. This represents roughly half-a-year's commitment for newsprint exports, so far as they are likely to be underwritten by use of ECA funds.

2. Expected newsprint shipments from Canada and Newfoundland to the United Kingdom in 1949, are to be 80,000 long tons on a firm basis. In addition, there is an option for purchase of an additional 20,000 long tons if the United Kingdom can find sufficient dollars to finance this purchase.

Press despatches from Washington, commenting on the initial ECA newsprint grant, refer to evidence by Paul Hoffman before the Senate appropriations committee last May. He was quoted as saying he saw "no reason why Europe should look to Canada for its newsprint". He is quoted also as saying that Europe should utilize idle papermaking machinery, plentiful pulpwood and available skilled labor to supply its own needs.

At that time, the initial ERP estimates as contained in the famous "brown books", had just made their appearance. Through a clerical error, a figure of approximately 288,000 tons of newsprint had been used to indicate the amount of Marshall Aid which would be needed for European needs.

Since then, two things have happened.

First, the British have slashed by more than half, their contractual obligation to buy 220,000 tons of newsprint from Canada and Newfoundland. Total purchases in the present year are not expected to exceed 100,000 tons.

And as already indicated, the plan for 1949 is to take 80,000 tons certain, plus a further 20,000 tons if the dollars are available.

Just here, it is important to note that the British had earlier threatened to cut back their newsprint purchases to 40,000 tons in 1949. It has now apparently been established that this further cut will not be made, and that the 80,000 tons — plus — option is the 1949 basis.

Behind this proposed program and the availability of some ECA funds, is a belief on the part of Paul Hoffman and other ECA officials that one of the keys to better understanding for ECA and the U. S. aid program in Europe, is more publicity. One way to ensure greater publicity is to see that a reasonable supply of newsprint is made available.

Presumably it is on this basis that ECA officials will justify use of a moderate amount of ECA funds for purchase of this item in Canada and Newfoundland.

Grain Prices

Winnipeg Grain Futures

Week to Oct. 25, 1948

Crop year from Aug. 1, 1948 High	Low		High for week	Low for week	Close Oct. 25
		Oats			
.81⅛	.66⅜	Oct.	.80	.77¾	.79¾
.81¼	.68⅞	Dec.	.73½	.72⅛	.73
.76¾	.70¾	May	.74	.72¾	.73
		Barley			
1.25¾	.96½	Oct.	1.15¼	1.05	1.11
1.10½	.98	Dec.	1.08½	1.05⅛	1.05⅜
1.08⅜	.98⅜	May	1.08⅜	1.05⅜	1.06⅝
		Rye			
2.05¼	1.39	Oct.	1.71⅜	1.66⅜	1.71⅜
1.99¾	1.39¼	Dec.	1.72	1.67	1.71⅞
1.75¾	1.40½	May	1.74⅞	1.69¾	1.74⅞
		Flax			
4.32⅜	4.00¼	Nov.	4.00½	4.00¼	4.00¼
4.27½	4.00½	Dec.	4.01½	4.01	4.01
4.05	4.02	May	4.05	4.04	4.05

Cash Quotations

	For Week Oct. 25 High	Low	Prev. Week High	Low
Oats				
2 C. W. ..	.79¾	.77¾	.79	.76¼
3 C. W. ..	.77	.74¾	.76	.73¼
Barley				
1 Feed ..	1.10½	1.06	1.04¼	1.06¾
2 Feed ..	1.07⅛	1.02½	1.05⅜	1.02½
Rye				
2 C. W. .	1.71⅜	1.67¼	1.70½	1.64
Flax				
1 C. W. .	4.00	4.00	4.00	4.00

DIVIDEND NOTICES

The Royal Bank of Canada

DIVIDEND No. 245

NOTICE is hereby given that a dividend of twenty-five cents per share upon the paid-up capital stock of this Bank has been declared for the current quarter and will be payable at the Bank and its branches on and after Wednesday, the first day of December next, to shareholders of record at the close of business on the 30th day of October, 1948.

By order of the Board.
JAMES MUIR
General Manager.
Montreal, Que., October 19, 1948.

DONOHUE BROTHERS LIMITED

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of $0.25 per share has been declared on the ordinary shares of the Company for the quarter ending 30th November, 1948.

The said dividend will be payable on 1st December, 1948, to shareholders on record as at the close of business on 15th November, 1948.

By Order of the Board.
A. EMILE BEAUVAIS, C.A.,
Secretary.

McIntyre Porcupine Mines, Limited

(No Personal Liability)

DIVIDENDS NOS. 129 AND 130

Notice is hereby given that at a meeting of the Board of Directors of McIntyre Porcupine Mines, Limited (No Personal Liability) held on the 20th day of October, 1948, the following dividends were declared payable in Canadian Currency:

No. 129 for fifty and one-quarter cents (50¼c) a share payable December 1st, 1948, to shareholders of record November 1st, 1948.

No. 130 for one dollar and one-half cent ($1.00½) a share payable January 3rd, 1949, to shareholders of record November 1st, 1948.

By Order of the Board.
W. B. DIX,
Treasurer.
Dated at Toronto, Oct. 20th, 1948.

Canada Safeway Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a cash dividend of $1.12½ per share on the outstanding 4½% cumulative redeemable preferred shares of the Company has been declared payable December 1, 1948, to holders of such preferred shares of record as at the close of business on November 15, 1948.

By Order of the Board.
D. A. THOMPSON,
Secretary.
October 15, 1948.

THE STOWELL SCREW COMPANY LIMITED

NOTICE

NOTICE IS HEREBY GIVEN that a dividend of Seventy-five cents (75c) per share, being at the rate of $1.50 per share per annum, has been declared on the Class "A" Shares of Capital Stock of THE STOWELL SCREW COMPANY LIMITED for the half year ending November 30, 1948, payable December 1, 1948.

Montreal, P.Q., October 15, 1948.
A. M. MORRISSEY,
Secretary.

Sylvanite Gold Mines, Limited

(No Personal Liability)

TO SHAREHOLDERS AND HOLDERS OF SHARE WARRANTS

NOTICE OF DIVIDEND NO. 73

TAKE NOTICE that a quarterly Dividend of 1½% (i.e. one and one-half cents per share) on the outstanding Capital Stock of the Company, payable in Canadian Funds, has been declared as Dividend No. 73.

Such Dividend will be payable January 3rd, 1949, to Shareholders of record at the close of business October 30th, 1948.

In the case of Share Warrants such Dividend will be payable on or after January 3rd, 1949, in respect of the shares specified therein upon presentation and delivery of Coupon No. 73 at:

The Canadian Bank of Commerce, Toronto, or any Branch of said Bank in Canada (far Northern Branches excepted), or Liberty Bank of Buffalo, Buffalo, N.Y.

BY ORDER OF THE BOARD,
W. S. WALTON,
Secretary.
October 20th, 1948.

Standard Chemical Company, Limited

DIVIDEND — PREFERRED STOCK

Notice is hereby given that a quarterly dividend of one and one quarter per cent (1¼%) on the issued 5% cumulative redeemable preferred shares of the Company has this day been declared payable on the 1st day of December, 1948, to shareholders of record at the close of business on the 29th day of October, 1948.

By Order of the Board,
G. MILLWARD,
Secretary.
October 19th, 1948.

Standard Chemical Company, Limited

DIVIDEND — COMMON STOCK

Notice is hereby given that a quarterly dividend of ten cents (10c) per share on the issued common shares of the Company has this day been declared payable on the 1st day of December, 1948, to shareholders of record at the close of business on the 29th day of October, 1948.

By Order of the Board,
G. MILLWARD,
Secretary.
October 19th, 1948.

The Montreal Cottons Limited

NOTICE IS HEREBY GIVEN T[illegible] T A QUARTERLY DIVIDEND of [illegible]c per share, being at the rate of seven per cent (7%) per annum, has been declared upon the $25.00 par value seven per cent (7%) cumulative redeemable preferred shares of the Company, and cheques will be mailed on the fifteenth day of December next to shareholders of record at the close of business on the 15th day of November, 1948.

By Order of the Board,
CHARLES GURNHAM,
Secretary-Treasurer.
Valleyfield, 20th October, 1948.

DIVIDEND NOTICES

THE DOMINION BANK

DIVIDEND NO. 264

Notice is hereby given that a dividend of two and one-half per cent (twenty-five cents per share) upon the paid up capital stock of this Bank has been declared for the quarter ending 31st October, 1948. The dividend will be payable at the Head Office of the Bank and its Branches on and after Monday, the first day of November, 1948, to shareholders of record of the 15th October, 1948.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 9th September, 1948.

BOWES COMPANY, LIMITED

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that the quarterly dividend of twelve and one-half cents (12½c) per share on the Class A Shares of the Company has been declared payable on and after the 15th day of November, 1948 to holders of record at the close of business on the 30th day of October, 1948.

BY ORDER OF THE BOARD.
A. J. MORROW,
Secretary-Treasurer.
Toronto, Ont.,
21st October, 1948.

NORMETAL MINING CORPORATION, LIMITED

INTERIM DIVIDEND NO. 6

Notice is hereby given that an Interim Dividend of Eight Cents (8c) per share, payable in Canadian Funds, has been declared by the Directors of Normetal Mining Corporation, Limited, payable 8th December, 1948, to shareholders of record at the close of business on the 12th November, 1948, subject to the regulations of the Foreign Exchange Control Board.

By Order of the Board,
W. HARRISON,
Secretary-Treasurer.
Toronto, Ontario,
20th October, 1948.

ANGLO-CANADIAN TELEPHONE COMPANY

Preferred Dividend Notice

NOTICE is hereby given that a dividend of One and One-Eighth percent (1⅛%) has been declared on the 4½% Cumulative Preferred Stock of the Company for the quarter ending October 31, 1948, payable November 1, 1948, to Stockholders of record at the close of business on October 8, 1948.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, September 20, 1948.

ANGLO-CANADIAN TELEPHONE COMPANY

Class A Dividend

NOTICE is hereby given that a dividend of One and One-Half percent (1½%) has been declared on the Class A Stock of the Company, payable December 1, 1948, to Stockholders of record at the close of business on November 10, 1948.

By Order of the Board,
CAMERON HOUGH,
Secretary.
Montreal, September 20, 1948.

ALUMINIUM LIMITED

DIVIDEND NOTICE

On October 13th, 1948, a quarterly dividend of Fifty Cents per share in Canadian currency was declared on the no par value Shares of this Company payable December 6th, 1948, to shareholders of record at the close of business November 10th, 1948.

Montreal
October 13th, 1948
J. A. DULLEA
Secretary

Lake of the Woods Milling Company Limited

DIVIDEND NOTICE

NOTICE IS HEREBY GIVEN that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on December 1st, 1948, to shareholders of record at the close of business on November 1st, 1948.

By Order of the Board.
D. A. MacINNES,
Secretary.

NOTICE IS HEREBY GIVEN that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on December 1st, 1948, to shareholders of record at the close of business on November 1st, 1948.

By Order of the Board.
D. A. MacINNES,
Secretary

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Twenty-five cents (25c) per share has been declared on the outstanding Class "A" stock of this Company, payable November 15th, to shareholders of record October 30th, 1948.

J. W. McNAB,
Secretary.
Dundas, Ontario.
October 13, 1948.

The John Bertram & Sons Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of Five cents (5c) per share has been declared on the outstanding Class "B" stock of this Company, payable November 15th, to shareholders of record October 30th, 1948.

J. W. McNAB,
Secretary.
Dundas, Ontario.
October 13, 1948.

DIVIDEND NOTICES

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share has been declared on the Series "A" 4% Cumulative Redeemable Preferred Shares of the Company for the quarter ending December 31, 1948, payable January 2, 1949, to shareholders of record December 2, 1948.

By Order of the Board,
H. G. BUDDEN,
Secretary.
Montreal, October 25, 1948.

Robinson, Little & Company, Limited

WINNIPEG, MANITOBA

Class "A" Shares—Dividend No. 8

NOTICE IS HEREBY GIVEN that a dividend of twenty-five cents (25c) per share on the Class "A" shares of the Company has been declared payable on the first day of December, 1948, to holders of record at the close of business on the 15th day of November, 1948.

By Order of the Board.
HERBERT J. SADLER,
Secretary.
Dated at Winnipeg, Manitoba, October 30th, 1948.

Belding-Corticelli Limited

Notice of Preferred Stock Dividend No. 136

A dividend of one and three-quarters per cent (1¾%) has been declared on the Preferred Stock of this Company, for quarter ending 30th November, 1948.

Notice of Common Stock Dividend No. 91

A dividend of one and a half per cent (1½%) has been declared on the Common Stock of this Company, for quarter ending 30th November, 1948.

The above dividends are payable on the 3rd day of January, 1949, to Shareholders of record at the close of business the 30th day of November, 1948.

BY ORDER OF THE BOARD,
D. F. Pollock,
Secretary.

Corporate Investors Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of eight cents (8c) per share has been declared on the paid-up Capital Stock of the Company for the quarter ending October 31st, 1948, payable November 15th, 1948, to shareholders of record at the close of business October 30th, 1948.

By Order of the Board,
H. J. McLAUGHLIN,
Secretary.
Dated at Toronto, October 22nd, 1948.

NOTICES

THE DOMINION BANK

Notice of Annual General Meeting

The Annual General Meeting of the Shareholders will be held at the Head Office of the Bank, King and Yonge Streets, Toronto, on Wednesday, the eighth day of December next, at 2.30 o'clock p.m.

By Order of the Board.
ROBERT RAE,
General Manager.
Toronto, 14th October, 1948.

PROFESSIONAL OFFICES LIMITED

NOTICE TO BONDHOLDERS

Notice is hereby given that the six months interest due on the 1st July, 1942, and 1st January, 1943, respectively, on the 7% First Mortgage Bonds of Professional Offices, Limited, will be paid on the 30th October, 1948.

Coupons due on the 1st July, 1942, and 1st January, 1943, will be paid at the Bank of Nova Scotia, Toronto. Bonds that matured prior to these dates, and are without coupons should be sent to Chartered Trust and Executor Company, 34 King Street West, Toronto 1, for endorsement of this payment. It is suggested that bonds be forwarded by registered mail and insured or sent through your bank. Such bonds, together with a cheque covering payment of the above interest, will be returned to the bondholder.

The above payment covers payment of interest at 7% per annum up to and including 1st January, 1943, and funds are available as above to cover payment of interest due up to and including 1st January, 1943, and which has not been paid prior hereto.

By Order of the Board.
G. M. HEAMAN,
Secretary-Treasurer.
Toronto, 15 October, 1948.

JAMES RICHARDSON & SONS LIMITED

HEAD OFFICE WINNIPEG MANITOBA

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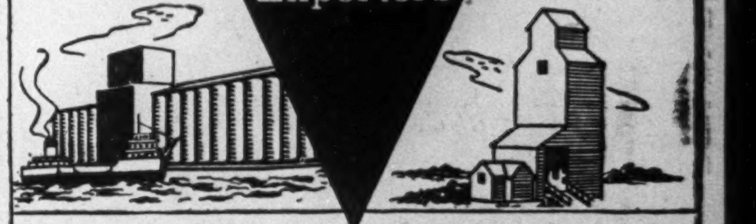

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One Yardstick for Crime?

The Question: Many laymen claim inconsistency in severity of court sentences for serious crime. What is your view and suggestion?

If sentences imposed in different Canadian courts vary in severity, what is the answer? Should every case be measured by one uniform yardstick, and one inflexible penalty be imposed? Or is latitude, to cope with the merits (or demerits) of each individual case, desirable? Canadians answering a Financial Post questionnaire on the subject, incline to the latter view. A number of opinions were published last week; more are given here.

H. J. ARCHIBALD, M.P. for Skeena, B.C.

Clarence Darrow, in picking a jury, even considered the religious beliefs of the personnel. Commenting on the difference between a Presbyterian and a Methodist, he stated "He would move toward the Methodist for warmth." A judge, having the power to sentence, would be subject to the same inconsistencies, which would be more apparent in serious cases. I would suggest that the judge have the power to sentence a person in serious cases to a given institution without a time limit. This institution would be under the jurisdiction of social scientists, who would be the arbiters as to how long a person remained there, before being returned to civil life if his actions warranted it.

RT. REV. C. RITCHIE BELL, Moderator, Presbyterian Church in Canada, Montreal.

The Christian regards obedience to law in the social order as part of his fulfillment of the higher law of love to God and man. The laws by which the life of the community is ordered, are not to be circumvented, but to be honored. In addition to personal loyalty in this respect, this will involve an obligation to see that the hands of those who administer the law are strengthened, so that the law will not be made of no effect, or its proper functioning impeded. Rather than merely criticizing the judgments handed down from the judiciary of our land, the Christian citizen will see that the right type of person is placed in official positions for the administration of the law. He will exercise his vote with a sense of reponsibility before God, and in such a manner that persons of integrity and moral worth will be put in all posts of civic government and leadership. By and large, Canada suffers least of all from miscarriages of justice. It is the function of the Church to endeavor to maintain respect for law and order. When blame is to be apportioned and penalties are to be exacted for wrong-doing, the Christian will be concerned to see that these are justly inflicted, and upon those justly responsible. In our social order, the ultimately guilty persons are often able, through various corrupt devices of influence and power, to escape justice, while those who may be as much their victims as their collaborators, bear punishment. Moral integrity and Christian social conduct must be rooted in religious faith.

* * *

JOHN H. BLACKMORE, M.P. Former Leader of Social Credit Party in House of Commons.

Canadians have long rejoiced by reason of the justice of their law courts. British justice has become a phrase to inspire confidence and pride; let Canadian justice become equally inspiring; let Canadian punishment always fit the crime.

* * *

REV. R. GORDON BURGOYNE, author of "Some Tragic Defects in our Canadian Court & Prison Systems," Montreal.

There is no question that there are inconsistencies in the sentences passed on serious crimes, as the judgments of appeal courts prove; but often the inconsistencies are more apparent than real, for the judge often makes the punishment fit the individual, and not the crime. The public reads of the crime and the court's decision, not knowing whether the culprit is a first offender or a recidivist. The judge has the facts before him; but a greater similarity of sentences for a given crime under like conditions across Canada is always desirable.

* * *

FRANK. A. E. HAMILTON, Judge, Winnipeg Juvenile Court.

Victor Hugo stated that to climb a fence and take apples, for a boy is a trespass, for a man a misdemeanor, and for a convict a crime. The principle contained in this statement should be kept in mind when considering the apparent inconsistency in severity of court sentences for serious crimes. Courts endeavor to impose sentences that will be suited to the individual, taking into consideration all conditions surrounding the commission of the offence and the record of the offender. I would recommend that a Sentencing Board, with exclusive power to impose sentences in serious cases, be established in each province to make sure that every sentence imposed is a just one. I also recommend that all capital convictions be reviewed automatically by an appeal court.

* * *

W. C. NELSON, Mayor, Sarnia.

The layman's opinion, expressed necessarily without knowledge of the actual facts bearing on each particular case, faces great possibility of error. I feel that the penalties imposed by competent and experienced jurists are based on a full knowledge of the particular circumstances of the crime, the mentality of the accused and the public welfare. With this in mind, I would hesitate to criticize the judgments rendered.

* * *

A. C. STEWART, K.C., Yorkton.

Laymen generally are not qualified to pass judgment on judicial sentences. Thirty years' experience in the courts of this province, including defending eight alleged murder cases, shows that sentences passed are generally not too severe. Judges in our superior trial courts confer on general uniformity of sentences, but factors such as the facts of each case, and the record of the accused, are considered. Habitual offenders, particularly in cases of armed robbery and attacking police officers, perhaps are not sentenced severely enough to prevent crime repetition and safeguarding of the public. Laymen might better insist on the making of judicial appointments on legal, rather than political party qualifications.

* * *

J. C. STEWART, Commandant, British Columbia Corps of Commissionaires, Vancouver.

People claiming inconsistency in severity of court sentences for serious crime forget that first, the majority of punishments are given as a deterrent to others; and secondly, that each case is judged on its merits and character of the individual. Where an incorrigible person may receive a maximum sentence for his crime, another may be more severely punished by a lesser sentence. Further, one is apt to forget that sentences are reviewed periodically, and remissions are made for good behaviour. Before criticizing inconsistency, one should be sure to be familiar with all the facts, which is impossible.

* * *

C. E. WATKINS, Chief Constable, Fort William, Ont.

The criminal code generally stipulates maximum sentence only. Courts, therefore, have discretionary powers and impose sentence after considering all the circumstances, including the gravity of the case and the prior history of the accused. The trial court, having a knowledge of all circumstances, is in the best position to determine the appropriate sentence. After imprisonment, a convicted person may apply to the Dominion Department of Justice for ticket-of-leave. His case is again reviewed, and acted upon accordingly.

* * *

EDWIN C. GUILLET, author of "Famous Canadian Trials," Toronto.

Nothing is more obvious than the lack of uniformity of punishment for serious crimes. Recently a well-to-do businessman was merely fined after conviction for a serious offense against a 14-year-old girl, while others have received long penitentiary terms for stealing goods to the value of a few dollars. (Editor's Note: the case to which Mr. Guillet refers was recently appealed by the Crown, and a jail sentence was imposed, in lieu of the fine). An old man was recently sentenced to seven years' imprisonment, but lawyers guilty of misappropriating trust funds are lightly punished, if at all. In some localities wife-beating is too common to be punished, while small fines have frequently resulted from savage beatings, which narrowly missed being murder. One magistrate dismissed a charge on the alleged ground that a man had a right to beat his wife. Courses of instruction for magistrates, and courts of review to co-ordinate penalties, would remedy much of the abuse.

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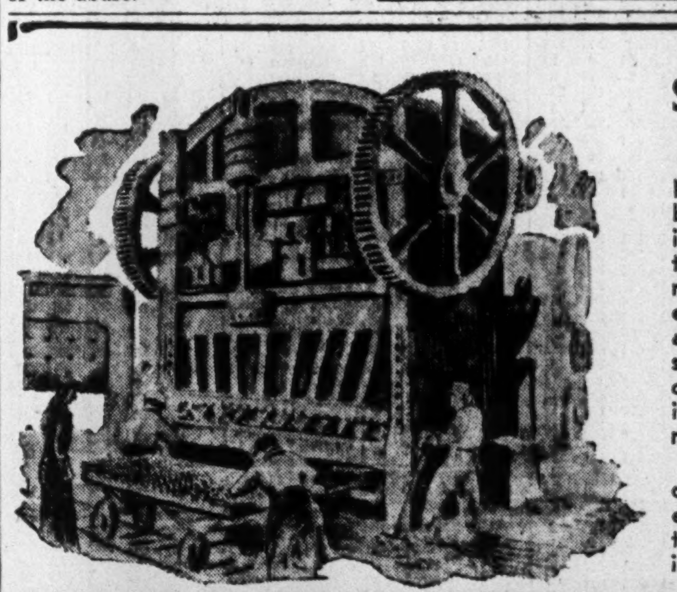
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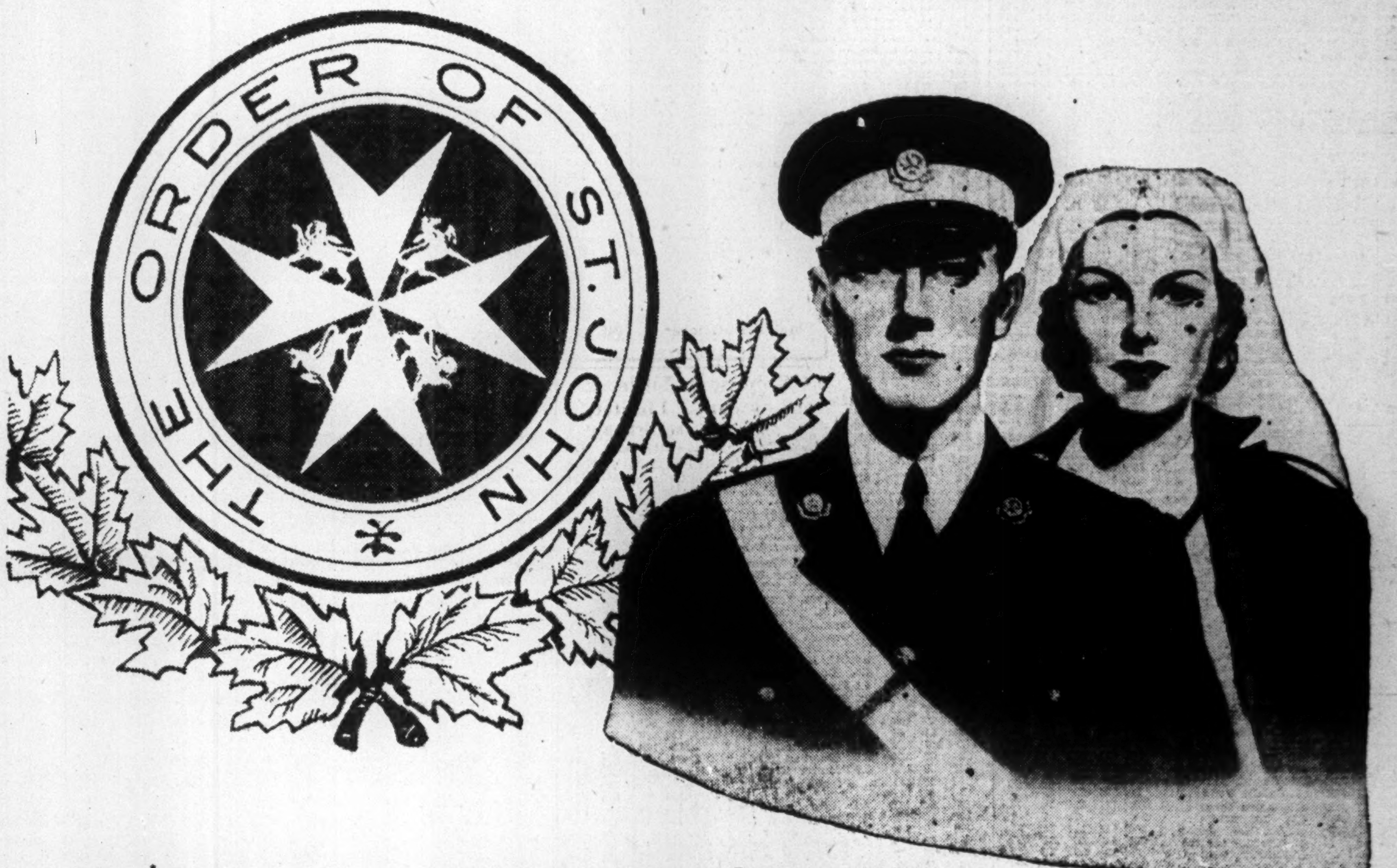

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THE WEEK'S QUOTATIONS

Quotations here listed are the official stock exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

Montreal and Toronto Winnipeg, Calgary and Vancouver

WEEK ENDING OCTOBER 22

Range 1948 High	Low	Div R'te $	Oct22 Y'ld %	Company	Sales	Last Oct 15	Week end. Oct. 22 H	L	Cl'se
19½	12¼	..	...	Abitibi N.	4481	16¼	17¼	16¼	17¼
21¼	17¼	1.50	7.7	Do. $1.50 p.	5591	19¼	19¾	19¼	19¼
39	35¼	2.50	6.5	Do. $2.50 p n	20	37¼	38¼	38	38¼
24¼	16¼	1.00	4.2	Acadia Atl. A.	3220	23¼	24	23¼	23¾
102¼	97	5.00	5.0	Do. 5% pref.	60	99	100	99	100
13	9	†.50	..	Acme Glove	275	11¼	11¾	11¼	11¾
9¼	7¼	†.52	..	Agnew Surp.	825	9	9¼	9	9
59¼	33¼	.	...	Algoma Steel	4315	51¼	57	52	56
25¾	24	1.00	3.9	Alum. of C. p	765	25¼	25¾	25¼	25¼
65¼	43	2.00	3.4	Aluminium N.	3490	58	59	57¾	58¼
13¼	9	•	...	Amal. Electric	100	10	9¼	9	9¼
10	6¼	†▲.15	..	Andian Nat.	135	7¼	8	7¼	8

Range 1948 High	Low	Div R'te $	Oct22 Y'ld %	Company	Sales	Last Oct 15	Week end. Oct. 22 H	L	Cl'se
27	21	1.00+†.75		Ford Motor A.	2805	25	25¾	24¾	25¼
32	23¾	1.00+†.75		Do. "B"	5	30	27¾	27¾	27¾
25	19	1.40	6.0	Foundation Co.	60	23¾	24	23¼	23¼
62	42¼	3.00+†1.00		Fraser Cos.	1502	59¼	60¼	59	60
98¾	90	4.50	4.9	Freiman Do. p	15	91	91	91	91
20	16	1.20+†.10		Gatineau Pwr.	395	17¼	18	17¼	18
108	100	5.00	4.9	Do. pref.	85	102	103	102¼	103
111¾	1.00	5.50	5.0	Do. 5½%	30	111	111	110¼	110¼
4	2	.	...	Gen. Bakeries	175	2¼	2¼	2¼	2¼
17¼	14	.80+†.20		Gen. St. Wares.	480	15¼	15¼	15¼	15¼
106¼	99	5.00	4.9	Do. pref.					

Range 1948 High	Low	Div R'te $	Oct22 Y'ld %	Company	Sales	Last Oct 15	Week end. Oct. 22 H	L	Cl'se
101	101	5.00	5.0	Viau. pref.	13	101	101	101	101
18¼	16¼	.	...	Wabasso Cot.	760	17¾	17¾	16¼	17¼
31¾	24	1.50+†.37¼		Walker-Good	3378	27¾	29	27¼	29
13¼	10¼	.80	6.7	Waterous Ltd.	245	12	12	12	12
14¼	13	.80	6.2	Do. "A"	75	13¼	13¼	13	13
35	26¾	1.00+‡1.00		Westeel					
22	18¼	1.60	8.0	West Brew	295	33¼	34	33¼	34
25	21	.	...	West Grocers	30	22	20		

[illegible]

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
Oct. 25 ...	330,900	2,432,000	289,931	100,120	1,370,000
Oct. 23 ...	178,300	1,279,000	103,960	82,685	860,000
Oct. 22 ...	326,900	2,167,000	196,935	182,047	2,240,000
Oct. 21 ...	265,300	1,111,000	158,209	182,273	1,520,000
Oct. 20 ...	258,400	1,737,000	111,453	......	1,500,000
Oct. 19 ...	217,500	1,246,000	104,440	171,350	1,320,000

Unlisted Stocks

(Compiled from quotations supplied by Intercity Securities Corp., Kamm Garland & Co. and Kippen & Co.)

Oct. 25, 1948

	Bid	Ask.
Aikenhead Hardware	75.00	....
Allens Toronto units	40.00	....
Anglo Can. Telephone A	9.50	10.75
Beach Foundry pfd.	92.00	....
Beauharnois L. H. & Pwr.	23.50	24.50
Brinton Peterboro Carpet	90.00	105.00
British American Assur.	70.00	....
British Mtge. & Trust	185.00	195.00
B. C. Sugar	83.00	85.50
B. C. Telephone 4¾% pfd.	102.00	103.00
Brockville Trust $50 par	60.00	....
Canada Tea pfd.	95.00	....
Can. Co-op. Woolgrowers	8.00	....
Candn. Fire Insur. $10 par	17.50	19.75
Can. Investors Corp.	7.25	7.75
Canadian Motor Lamp	12.00	13.00
Can. West. Nat. Gas com.	65.00	....
Do. pfd.	18.75	20.00
Capital Wire Cloth com.	11.50	....
Do. pfd.	24.50	....
Cawthra Apts. units	8.00	....
Chase A. W. units	49.00	....
Colonial Realty com.	10.00	....
Colonial Steamships com.	97.00	....
Commercial Finance com.	15.00	18.00
Commercial Life 10% pd.	8.00	....
Commonwealth Int. Corp.	3.53	3.88
Confed. Life 30% paid	160.00	....
Continental Life 20% pd.	43.00	....
Cooksville A	11.00	12.00
Do. B	3.50	4.50
Crown Life Ins. 100% pd.	310.00	....
Cuban Can. Sugar com.	4.50	5.50
Debent. & Securities pfd.	98.00	....
Detroit Inter. Bridge	14.00	15.00
Dom. Can. Gen. Insur.	210.00	....
Dom. Life Assur.	225.00	....
Dover Industries Ltd.	10.50	11.50
Dunlop Tire pfd.	24.75	25.75
Dupuis Freres pfd.	24.75	25.75
Empire Life Ins. 25% pd.	17.00	19.00
Essex Packers com.	4.00	6.00
Do. pfd.	45.00	48.50
Excelsior Life Ins. 50% pd.	101.00	....
Foreign Power Co.	4.00	7.00
Foreign Power Sec. pfd.	5.00	6.00
Galt Brass com.	33.00	....
Goderich Elev. & Trans.	17.00	18.00
Great West Life	345.00	360.00
Guardian Realty pfd.	47.00	....
Guaranty Co. of N. A.	385.00	....

	Bid	Ask.
Guelph & Ont. Svgs. $50 p	61.00	[illegible]
Hart Battery com.	8.75	[illegible]
Hartz, J. F. A	10.00	[illegible]
Homewood Sanitarium	125.00	[illegible]
Hudson's Bay ord.	10.00	[illegible]
Imperial Life	330.00	[illegible]
Indust. Mtge. Trust $50 par	60.00	[illegible]
Ingram & Bell pfd.	101.00	[illegible]
Lambton Loan $50 par	83.00	[illegible]
Laprairie com.	....	[illegible]
Do. pfd.	88.00	[illegible]
Loblaw Groc. Inc.	18.00	[illegible]
Manufacturers Life Ins.	340.00	[illegible]
Moirs Limited 6% pfd.	115.00	[illegible]
Monarch Life 30% pd.	95.00	[illegible]
Monarch Mtge. units	5.00	[illegible]
Morrow Screw com.	24.00	[illegible]
Mountainview Apts. pfd.	21.00	[illegible]
Nat. Drug & Chem. c. new	7.00	[illegible]
Do. pfd.	11.00	[illegible]
Natl. Life Assce. 25% pd.	65.00	[illegible]
N. B. Telephone	12.75	[illegible]
North Amer. Elev. 1st pfd.	....	[illegible]
Northern Tel. com.	2.00	[illegible]
Ont. & Que. Ry. 6% cap stk	140.00	[illegible]
Paramount Oshawa pfd.	85.00	[illegible]
Peller Brewing com.	....	[illegible]
Do. pfd.	....	[illegible]
Provincial Bank of Canada	15.75	[illegible]
Prudential Trust	11.00	[illegible]
Quality Steels com.	.40	[illegible]
Ritchie Cut Stone pfd.	5.25	[illegible]
Sawyer Massey com.	1.50	[illegible]
Seiberling Rubber com.	6.00	[illegible]
Sincennes McNaught. Tugs	2.50	[illegible]
Sherbrooke Trust	140.00	....
Sovereign Life 25% pd.	37.50	....
Standard Fuel pfd.	42.00	45.00
Do. com.	2.50	....
Sun Life Assce.	490.00	505.00
Third Can. Gen. Inv.	3.80	4.10
United Farmers Co-op.	3.00	....
United Steel A pfd.	24.75	26.00
Victoria Trust & Svgs.	134.00	....
Waterloo Mfg. com.	6.75	7.75
Waterloo Trust & Svgs.	123.00	127.00
Western Assurance com.	62.00	....
Do. pfd.	41.00	....
Western Grain com.	1.00	1.50
Do. pfd.	22.00	24.00
York Trading com.	11.00	12.50

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 10	Pulp and paper 8	Milling 4	Oils 4	Textiles and clothing 9	Food and allied prod. 13	Beverages 8	Bldg. mater. 16	Power and traction 14	Banks 8	Total utilities 16	Total co's. 100
*1935 to date: (Base 1935-39=100)												
High	247.7	287.9	149.7	123.7	221.9	138.5	447.0	168.5	146.2	136.3	149.0	128.1
Low	69.7	51.6	61.2	41.2	78.4	73.5	79.3	66.7	60.2	60.0	65.2	61.1
1948: Monthly Figures:												
Jan.	189.8	216.9	113.8	70.5	188.4	117.6	312.6	132.6	101.4	132.5	112.9	107.5
Feb.	179.7	242.7	105.5	65.8	185.3	111.8	294.1	122.5	95.2	129.7	110.1	102.2
Mar.	189.5	243.7	104.9	65.2	186.6	109.6	289.7	121.4	98.4	127.8	107.4	101.5
Apr.	209.1	256.5	109.5	70.1	197.3	115.2	312.6	132.0	102.5	127.7	116.5	109.1
May	228.0	274.1	113.1	76.6	215.7	114.0	331.8	142.4	107.8	128.4	127.8	116.5
June	247.7	279.8	111.7	79.5	220.2	115.9	324.3	144.1	108.7	128.5	132.2	120.3
July	234.9	275.9	111.2	75.1	221.9	115.5	315.3	139.5	106.6	127.8	126.2	116.3
Aug.	234.8	272.2	108.3	72.8	214.8	113.2	300.3	137.1	106.7	127.9	122.2	113.6
1948: Weekly Figures:												
Sept. 2	239.9	275.8	108.1	74.9	216.5	114.0	303.8	138.0	107.7	139.4	126.1	116.0
Sept. 9	233.0	272.7	109.6	74.6	214.0	111.5	298.3	137.4	105.7	129.2	121.1	113.7
Sept. 16	230.9	270.8	108.1	75.2	210.2	108.4	299.5	136.9	105.2	128.5	120.8	113.4
Sept. 23	227.7	265.8	108.9	75.0	208.5	112.8	295.0	135.7	104.6	126.3	119.4	112.4
Sept. 30	225.0	262.3	104.8	74.9	208.3	111.0	291.4	135.3	105.1	127.9	118.8	111.5
Oct. 7	232.3	366.2	103.6	77.8	208.6	110.8	301.1	138.5	108.3	127.5	123.3	113.2
Oct. 14	233.6	266.1	-103.2	78.1	212.3	111.9	302.9	138.7	109.6	127.6	123.4	115.7
Oct. 21	233.8	267.2	103.6	78.9	214.7	112.2	310.8	140.4	108.8	128.0	123.3	117.1

High and low for year from 1935 to date inclusive are based on weekly figures issued by Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indust.	20 Golds	10 B.M.	15 W.O.
Oct. 25	185.23	87.29	108.56	45.67
Oct. 22	186.53	88.21	109.13	46.21
Oct. 22	185.98	87.86	110.09	46.30
Oct. 21	193.21	87.94	106.93	45.64
Oct. 20	182.92	87.51	106.39	45.06
Oct. 19	181.02	87.23	104.80	43.78
Month ago	175.12	88.04	99.11	39.38
Year ago	171.50	114.29	84.06	26.63
1948 High	191.44	104.68	110.09	48.11
1948 Low	149.13	83.97	77.67	28.68

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Comb.	10 Pprs.	15 Golds
Oct. 25	75.7	134.3	114.8	356.19	60.11
Oct. 23	75.5	135.6	115.5	361.60	60.38
Oct. 22	74.5	135.5	115.2	360.46	60.07
Oct. 21	74.6	133.5	113.8	354.26	59.74
Oct. 20	74.5	133.0	113.5	354.32	60.27
Oct. 19	74.0	132.4	112.9	353.72	59.95
Month ago	72.2	126.2	108.2	339.31	59.78
Year ago	76.6	123.8	106.1	371.25	77.17
1948 High	77.7	135.6	116.0	384.80	74.92
1948 Low	70.7	108.0	95.7	290.26	56.43

Dow-Jones Closing Stock Averages

	30 Indust.	20 Rails	15 Util.	65 Stocks
Oct. 25	189.52	61.72	35.60	70.39
Oct. 23	190.19	62.24	35.75	70.73
Oct. 22	189.76	62.11	35.65	70.57
Oct. 21	186.44	61.26	35.71	69.62
Oct. 20	183.51	61.09	35.54	69.53
Oct. 19	186.18	60.67	35.46	69.31
Month ago	175.99	57.45	34.17	65.76
Year ago	183.27	49.37	35.47	63.24
1948 High	193.16	64.95	36.04	71.85
1948 Low	165.39	48.13	31.65	59.39

Stocks Not Traded This Week (Continued)

	Div. rate $	Last sale	Oct. 22 Bid	Ask
Do. pref.	6.00	110¼	110¼	112
Nuclear Ent.	♦4.50	13	12¼	13¼
Ont. Beauty Sup.	†.10	1.75	..	1.95
Do. pref.	1.00+†.20	14	..	16
Ontario Loan	5.00	119¼	119¼	..
Ont. Steel pref.	7.00	130	128	..
Pacific Coyle	♦.03	.90	.90	..

	Div. rate $	Last sale	Oct. 22 Bid	Ask
Int. Mining	...	4.75	3.00	..
Island Lake	...	.02¼	.00¼	.02
Jack Lake	...	.03	.02	.04
J. M. Cons. Gold	...	.02	.02	.05
Kerr Lake	†.05	.45	.40	..

[illegible]

Nordon	...	.03¼	..	..
Oil Selections	...	.15	.12	.16
Petrol Oil	...	.04	.04¼	.05¼
Richland	...	.13	.13¼	.25
Royal Crest	...	.04	..	..
South West Pete	...	.01	.01¼	..
Spooner	...	.30	.30	.50
Three Point	...	.16	.15	.20
Texas Can.	...	.07¼	.05	..
Turner V.	...	1.20	1.35	..
Vul. Brown	...	.37¼	.41	.45
Warner	...	.14	.10	..
Wellington	...	.01¼	.09	.15
	...	.05	.04	.06

†Paid or payable in 1948.
‖Paid in 1947.
‡Paid in 1946.
*N.Y. funds.

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$21.46	$20.58	$13.77
Hogs	31.97	32.35	21.35
Copper, lb.	.23½	.23½	.21½
Sugar, raw, lb.	.0516	.0510	.06320
Coffee, lb.	.26⅜	.26¼	.27⅛
Hides	.25¾	.25	.33
Weekly Indices			
U. S. Labor	164.8	164.6	157.9
Dow Jones	143.65	142.83	164.48
Fishers	172.2	171.7	165.6
Monthly Indices			
Retail (Sept.)†	158.9	157.5	139.4
W'sale (Aug.)	157.8	152.0	130.8
U. S. (July)	168.6	166.2	150.6
Gt. Brit. (July)	221.9	222.2	193.3

Note: The base of indices is that 1926 equals 100. †Base 1935-39 equals 100. The British index is Board of Trade converted to 1930 base.

Base of price quotations is as follows: Cattle — Steers, good over 1,050 lb., top price, Toronto. Copper - electrolytic, New York. Coffee, No. 4, Santos. Rio Sugar 96 degrees centrifugal c/f New York.

Bond Redemptions

Bond Issues:	Rate	Year	Call	Price
†Algoma Cent. & Hud. Bay Rly. deb. stk.	5%	1959	Dec. 31	123
▲London Realty 1st mtge. bds.	4%	1962	Nov. 1	101
‡Met. Bldg. 1st mtge. bds.	5%	1952	Nov. 15	100¼

▲$100,000.
†£30,000.
‡All outstanding.

Government Bonds

(Supplied by Investment Dealers' Assoc. of Canada)

Oct. 26, 1948

%	Due	Bid	Ask
Victory Loans:			
3	June 1951 ...	102¼	103⅛
3	Mar. 1954 ...	103¾	104¼
3	Nov. 1956 ...	103⅞	104½
3	May 1957 ...	102½	103
3	Jan. 1959 ...	101½	102¼
3	June 1960 ...	100¼	101⅛
3	Feb. 1962 ...	100½	100⅞
1¾	Nov. 1950 ...	100¼	100⅜
3	Oct. 1963 ...	100	100⅜
3	Sept. 1966 ...	100	100⅞
1½	Nov. 1949 ...	100¼	100⅜
Dom. of Canada Bonds:			
3¼	Feb. 1952 ...	103¼	103⅞
3	Oct. 1952 ...	101	101⅝
3	June 1955 ...	101⅜	102¼
3	June 1958 ...	102	102¼
4¼	Nov. 1959 ...	102⅞	103¼
3¼	June 1966 ...	102⅞	103¼
3	Perpetual ...	99	99⅞
Dom. Guarant'd Bonds			
Can. Nat. Railways:			
3	Jan. 1959 ...	100½	101⅞
4½	Sept. 1951 ...	105⅜	107
4½	Feb. 1956 ...	121½	123½
4½	July 1957 ...	122	125
5	Oct. 1969 ...	107½	108½
5	Feb. 1954 ...	111⅞	113
5	Feb. 1970 ...	108	109½
4¾	June 1955 ...	122	124
Can. Nat. W. Ind. S.S.:			
5	Mar. 1958 ...	121½	123½

%	Due	Bid	Ask
Grand Trunk Pacific Rly.:			
3	Jan. 1962 ...	108	110
4	Jan. 1962 ...	119	121
Montreal Harbour Comm.:			
5	Nov. 1969 ...	107½	108½
Provincial Govt. Bonds			
Alberta:			
3½	June 1950/64.	101	102½
3½	June 1959 ...	104	106
3½	June 1950/72.	102	103½
3½	June 1950/71.	101	102½
British Columbia:			
2¾	Jan. 1967 ...	93¾	95½
3	Dec. 1960 ...	98¾	100⅞
4½	Jan. 1969 ...	124	126
4	Dec. 1957 ...	114	116
5	Apr. 1954 ...	118½	120½
5	Sept. 1953 ...	107½	109
Manitoba:			
4	Dec. 1957 ...	114½	117
4½	Dec. 1956 ...	118	120
5	Dec. 1959 ...	125½	127½
2¾	Aug. 1962/64.	93½	95½
5½	July 1958 ...	117	119
New Brunswick:			
4½	Apr. 1961 ...	114½	117
5	Jan. 1960 ...	119	121
2¾	June 1966 ...	90	91½
3½	Oct. 1960 ...	98½	99½
Nova Scotia:			
3½	June 1956 ...	100⅞	102½
4½	Nov. 1960 ...	120½	122½
5	Mar. 1960 ...	125	127
3	June 1956/58.	99½	100⅞
2¾	Sept. 1966 ...	93½	95
3½	May 1960/62.	99¾	101¼

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69.	94	95½
3	Apr. 1962/65.	99	100
3½	May 1952/55.	102½	103½
4	June 1962 ...	119	121
4½	June 1950 ...	103½	104½
4½	Jan. 1962 ...	125	127
5	Dec. 1960 ...	129	131½
2¾	July 1967/76.	92½	94¾
Ont. Hydro Commission:			
4	Aug. 1957 ...	116½	119
2¾	June 1961/71.	93½	94¾
2¾	Oct. 1965/68.	94	95½
Prince Edward Island:			
4	Mar. 1951/54.	101	102½
Quebec:			
3½	Mar. 1954/59.	102½	104
3¾	Feb. 1952/55.	103	104½
4½	Aug. 1958 ...	108⅞	110½
4½	Jan. 1963 ...	113¾	115½
3	Feb. 1960/62.	99	100½
4	Nov. 1950/52.	102⅞	104½
Quebec Hydro Commission:			
3	Feb. 1969/73.	97½	98¾
Saskatchewan:			
4	Nov. 1955/60.	99½	100⅞
5	Aug. 1958 ...	105½	108
4½	Mar. 1960 ...	105	107½
5	Dec. 1959 ...	110	112½
5½	Oct. 1952 ...	104⅞	106⅞
6	Mar. 1952 ...	105⅞	108
3	Mar. 1963 ...	89½	91½
3½	Nov. 1960/62.	91½	93½
3¾	Feb. 1960/62.	96½	98½

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)

Oct. 26, 1948

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
▲Alg. Cen. H.B.R.	5	'59	71	74	71½
†Assoc. Tel. & T.	5½	'55	111	...	110½
Bell Telephone	3	'77	95½	97½	95½
B.C. Electric	3½	'67	90	92	90
Calgary Power	3½	'72	95	97	95
East Kootenay	3¾	'67	93	96	93
♦Gatineau Pr. D	3½	'70	98	100	98
*Do., C	3	'70	93½	...	93½
Gt. Lakes Pr.	3½	'67	95½	97½	95½
*Int. Hydro-El.	6	'44	66	69	66½
L. St. Law. Pr.	3½	'65	97	100	97
Maclaren-Quebec Power	3	'69	94	96	93½
¶Mtl. Trams. A	5	'55	97½	99½	97½
Nat. Lt. & Pr.	4½	'61	99½	101½	99½
Nor. Que. Pr.	4½	'67	97	100	97
Ott. L.H. & Pr.	4	'57	100	102	100
Power Corp.	3½	'67	93	95	93
Quebec Power	3	'62	95½	97½	95
Saguenay Pwr.	3	'71	96½	...	96
St. Maurice Pr.	3½	'70	94½	97½	94½
Shaw W. & Pr.	3	'61	97	99	97
Shaw W. & Pr.	3	'71	94	96	94
Do.	3½	'70	97½	99½	97
Union Gas	4½	'50	99½	100½	99
Un. Fuel Invest.	4	'59	100	102	100
United Secs.	3	'52	98½	100½	98
Wpg. Electric	3½	'71	101	103	101
Industrial Issues:					
Abitibi Pr. P.	3½	'67	96½	98½	96½
Acadia Atlantic Sugar	3½	'65	100	102	100
Aluminum Co.	3½	'74	100	102	100
Bathurst P. & P.	3½	'68	98	101	98
B.C. For. Prdcts.	4	'66	90	93	90
B.C. Pulp & P.	3½	'67	93½	96½	94
Bowater's Nfld. P. & P.	3½	'68	95½	98½	96
Brampton Pulp & Paper	3½	'66	92	94	92
*Brown Co.	5	'59	103	106	101½
Burns & Co.	4	'63	96½	98½	97
Can. Steamship	3½	'57	99½	101½	99
Can. Brews.	3½	'67	92	95	92
Can. Celanese	3	'62	95½	98½	95½
Can. Oil	3½	'62	96½	98½	96½
Can. West Lum.	4	'62	98½	100½	98½
Chatco Steel Pr.	4	'67	89	92	89
C.P.R.	3½	'51	102	104	102
Do.	4	'49	100½	101½	100
C.P.R.	4	Perp.	103	107	102
Columbia Cell.	5	'68	97½	99	97½
Consol. Paper	3½	'67	100½	102½	100½
Dom. Coal	4½	'52	100½	102½	100½
Dom. Tar & Ch.	3½	'57	100	102	100
Dom. Textile	3½	'59	102	104	102
Dom. Woollens	5	'64	100½	102½	100½
Dryden Paper	4	'61	99½	101½	99½
E. B. Eddy	3½	'68	95	97	95
E. B. Eddy	4	'66	99½	101½	99
English Elec.	4	'67	95	98	94½
Federal Grain	4	'64	96½	98½	96½
Gt. Lakes Pap.	3½	'67	97½	100½	97½
*Imperial Tobac.	2¾	'66	94½	97½	94½
Indust. Accept.	3½	'66	93	95	92½
Lake St. J. P.	5	'61	100½	102½	100½
Lang, John A.	4½	'62	100	102	100
Laurentian Silk	4½	'67	99	101	99
MacMillan (H.R.) Ex.	4	'65	100	102	100
Maple L. M.	3¾	'63	96	99	97½
Massey-Harris	3	'66	92½	94½	91½
Do.	4¾	'63	99	101	99
McColl-Fron.	3	'71	92	95	92½
McCormicks	4	'52	99½	102½	99½
Mercury Mills	4	'63	99	101	99
Monarch Knit.	4	'66	99	101	99
Morgan (Henry) Prop.	3½	'67	95	98	95
N.S. Steel Coal	3½	'63	96	99	95
Penman's	3½	'66	98½	101½	98½
Price Bros.	3½	'66	97	100	98
Silv. Dairies	4	'60-64			
Do.	4	'71	92	95	92
Simpsons Ltd.	3½	'60	101	103	101
Steel Co. of Can.	2¾	'67	93	95	93
Toronto Elevat.	3½	'66	98	100	97½
United Corp.	4	'58	100	102	100
United Steel	4	'60	98	101	98
Untd. Grain Gr.	4	'63	99	101	99
♦Western Grain	5	'63	75	79	74
York Kt. Mills	3½	'71	89	92	89

*Payable in Canada or United States.
†Payable in Can. U. S. or U. K.
‡Payable in United States.
♦Payable in Canada only.
▲Payable in Canada or U. K.

Unlisted Mines

Approximate quotations 3 p.m., Oct. 25, subject to confirmation and change:

	Bid	Ask
Abenakis	3	5
Advance	3⅛	4⅛
Alexander	3	5
Aljo	1	2
Ama Kir	6⅛	7½
Anna'que	1½	2½
Argonaut	1⅝	2½
Audley	¾	2
Auterra	1	3
Aurora Y	10	12
Baker	1⅝	2½
Barb L N	2	4
Beauriv	1	3
Bi Ore	32	37
Blondor	2	3
Blue Gr.	—	2
Bouzanne	3	5
Bour C	1⅛	3
Bradnor	1	3
Braminco	16	—
Br Brest	1	3
Bravo	1	2½
Bright RL	2½	3½
B McDade	6	8
Burley Po	1⅛	3
Camlaren	3	5
Captain	2	4
Carimac	1	4
Carricona	¾	1⅛
Cassidy	2½	3½
Cent Man	6	7
Cock RL	2½	3½
Columbier	1⅛	2½
Con Chib	20	22
Cons Cop	9	11
Courageo	1⅝	2½
Craibbe	5	7
Croydon	3	4
Cuyuni N	63	67
Delhi	5	8
Derlac	1½	2½
De Sant	2	4
Dom Mal	⅛	1½
Dom Nick	—	4
Dona Pat	1	2
Durham	7	10
Doris	1	3
Echo Indin	3	5
Elmac	3	4
Erin Kirk	1	2
Flicka	1	3
Gan Cop	11	13
Gilbec	¾	1½
Goldpac	12	15
Goodrock	1⅛	2
Gord Lebel	2	4
Gov Gold	3	5
Grnd Chi	30	—
Greenlee	2½	3½
Grndhog	10	15
Gwilliam	2½	3½
Halden	3	5
Habitant	2	4
Harp Mal	1	2
Hornfault	6	8
Hayes Cd	⅛	2
Hugh Pam	6	8
Independ	3	4
Islepines	45	48
Joannes D	1	3
Kamlac	13	16
Ken Bay	6	8
Kenda Pe	7	9
Kenroy	1	2
Lk Expa	5	7
Lar-Add	2	4
La Salle	4¼	5
Lavalie	2	3
Legardo	⅛	1⅛
Lennie	3	4
Louvore	⅛	1⅛
Macho-R	37	40
Mallen RL	8	10
Marbenor	5	7
Marquette	1¾	2½
Mar Bird	3	5
Mary Ann	6	8
Mat Con	30	35
Mate Yel	3	5
Metalore	11	13
Miles RL	3	5
Mindus	10	12
Mink	2	4
Mistassini	3	5
Moffat H	1	2
Mohawk P	2	4
Murbell	½	1
Murmac	18	21
McCuaig	3	5
McManus	5	6
Nat Mal	8	10
Nayb '45	—	4
Newcore	—	9
New Aug	7	9
New Mal	2¾	3½
Nickel L	7	—
N Offset	300	375
Norbeau	55	70
Norcourt	3⅛	4½
Norford	2	4
Normar	4	6
Nortyne	1	3
Novele P	2	4
Obalski	3	6
do '45	6	8
Obaska	8	11
Oklend	3½	4½
Olivet	1	2
Opemiska	13	15
Ortona	2½	3½
Pascalis	10	12
Pelangio	2½	3½
Payne	4	6
Phelps	1	1½
Pinnacle	½	1½
Poona Go	½	1½
Presdor	1½	2½
Privateer	11	13
Quejo	5	6
Quest	1¾	2¼
Rajah RL	1	2¼
Rand Mal	5½	7
Raymond	2	3
Randona	3	5
Rebair	—	18
Redruth	2	4
Redwood	6	7
Richgroup	6½	7½
Russet	3	4
Rhyolite	5	6
Santiago	8	10
Sepha	1¾	2
Sheldon	12	15
Salmita	4¾	6
Silv Arro	—	10
S Dufault	4	7
Sovereign	1½	3
Skynner	1	2
Starlight	2	4
Sun Bear	4	5
Thornhill	1	2
Tiffany	1½	2½
Tebico	1	2
Tovarich	1	2
Val d'Bel	1½	2½
Viking	15	20
Vinray	3	4
Wesley	1	2
West RL	1½	2½
Wilwood	1	2
Y Davids	16	18
Yelknife	115	150
do vt	125	150
Oils		
Franco	57	61
Granleduc	28	35
Jupiter	14	17
Lingmora	15	18
Major Oil	2½	4
Nw Ranch	8¾	9½
Pan W	27	30
Princess	19	20
Tower P	41	45
Universal	2	4
Vermilion	36	42

Dividends Declared

	This payment $	Date payable	Date of record
Acme Glove	.50	Dec. 1	Nov. 15
Agnew Surpass	.15	Dec. 1	Oct. 29
Alum. of Can.	.25	Dec. 1	Nov. 3
Alum. Ltd.	.50	Dec. 6	Nov. 10
Anglo-C. Tel. 4½% p.	.56¼	Nov. 1	Oct. 8
Do. A	.15	Dec. 1	Nov. 10
Argus Corp.	.15	Dec. 1	Oct. 29
Do. pf.	1.12½	Dec. 1	Oct. 29
Atlas Steels	.25	Nov. 1	Oct. 4
Ault & Wiborg	1.37½	Nov. 1	Oct. 15
Ato. Elec.	.15	Dec. 15	Nov. 20
Bk. of Montreal	.20	Dec. 1	Oct. 30
Bk. Nova Scotia	.30	Nov. 1	Oct. 16
Bk. of Toronto	.30	Dec. 1	Nov. 15
Do.	.20 ext.	Jan. 3	Nov. 15
Bates & Innes A	.50+.10	Nov. 1	Oct. 15
Bathurst Pwr.	.37½	Dec. 1	Nov. 3
Beaver Lumber	.50	Feb. 1	Jan. 10
Do. A	.25	Jan. 2	Dec. 10
Do.	.25	Apr. 1	Mar. 10
Do.	.25	Jul. 2	Jun. 10
Do. pf.	.35	Jan. 3	Dec. 10
Do.	.35	Apr. 1	Mar. 10
Do.	.35	Jul. 2	Jun. 10
Beld.-Cort.	1.00	Jan. 3	Nov. 30
Bertram & Sons A	.25	Nov. 15	Oct. 30
Do. B	.05	Nov. 15	Oct. 30
Blue Ribbon pf.	.62½	Nov. 1	Oct. 20
Bowes A	.12½	Nov. 15	Oct. 30
Brazilian Tr.	1.00	Dec. 15	Oct. 22
B. C. Pulp & Pap. p.	1.75	Nov. 1	Oct. 15
Do.	[illegible]	Nov. 1	Oct. 15
B. C. Tele. 2nd pfd.	1.50	Nov. 1	Oct. 15
Can. Cement pf.	.32½	Dec. 20	Nov. 19
Can. Flooring B	*.15	Jan. 3	Dec. 17
Can. West. Cord. A	.12½	Nov. 1	Sep. 30
Do. B	.30	Nov. 1	Sep. 30
Candn. Bakeries	*.20	Jan. 3	Dec. 15
Candn. Bk. Comm.	.20	Nov. 1	Sep. 30
Candn. Bronze	.50	Nov. 1	Oct. 11
Do. pf. 5%	1.25	Nov. 1	Oct. 11
Candn. Car	.20+.20	Nov. 22	Oct. 29
Do. A	.25	Nov. 22	Oct. 29
Can. Converters pf.	.18¾	Oct. 30	Oct. 5
Candn. Ice Mach. A	.20	Jan. 1	Dec. 15
Candn. Ind	.17½	Oct. 30	Sep. 30
Candn. Invest. Fund	.06	Nov. 1	Oct. 15
Candn. Oil	.20	Nov. 15	Oct. 15
Can. Safeway pf.	1.12½	Dec. 1	Nov. 15
Candn. Utilities pf.	1.25	Nov. 15	Oct. 29
Can. Vickers 7% p.	1.75	Nov. 1	Oct. 12
Do.	$70.00	Nov. 1	Oct. 12
Do.	$2.10	Nov. 1	Oct. 12
Caldwell Lin.	.20	Nov. 1	Oct. 15
Do. 1st pf.	.37	Nov. 1	Oct. 15
Do. 2nd pf.	.20	Nov. 1	Oct. 15
Capital Estates	†.30	Nov. 15	Oct. 28
Chart. Trust	1.25	Jan. 3	Dec. 15
Clyde Aircraft	.35	Nov. 10	Oct. 30
Coast Brew.	.06	Nov. 1	Sep. 30
Coch.-Dunlop Hdwre. A	.20	Nov. 15	Oct. 30
Do. pf.	.30	Nov. 15	Oct. 30
Cockshutt Plow	.25	Dec. 1	Nov. 1
Do.	.20	Mar. 1	Feb. 1
Do.	.20	June 1	May 2
Comm. Int. Corp.	.05	Nov. 15	Oct. 15
Confederation Life	1.50	Dec. 15	Dec. 10
Consumers Glass	.50	Nov. 20	Oct. 20
Cons. Textiles pf.	.50	Dec. 1	Nov. 15
Crown Cork	.50	Nov. 15	Oct. 15
Cosmos Imp.	.35	Nov. 15	Oct. 30
Crow's Nest P. Coal	1.50	Dec. 2	Nov. 8
Davis Leather A	.37½	Dec. 1	Nov. 1
Do. B	.17½	Dec. 1	Nov. 1
Disher Steel	.75	Nov. 1	Oct. 22
Dome Mines	.17½	Oct. 30	Sep. 30
Dom. & Ang. Inv. p.	1.25	Dec. 1	Nov. 3
Dominion Bank	.25	Nov. 1	Oct. 15
Dom. Bridge	.30	Nov. 25	Oct. 29
Dom. Fabrics	.20	Nov. 1	Oct. 15
Do. 1st pf.	.75	Nov. 1	Oct. 15
Do. 2nd pf.	.37½	Nov. 1	Oct. 15
Dom. Malting	.25	Nov. 1	Oct. 8
Do.	.25	Feb. 1	Jan. 7
Do. pf.	1.25	Nov. 1	Oct. 8
Do. pf.	1.25	Feb. 1	Jan. 7
Dominion Oil	.40	Oct. 29	Oct. 1
Dom. Scot. Inv. pf.	.62½	Dec. 1	Nov. 15
Dominion Tar	.25	Nov. 1	Oct. 1
Dom. Woollens	.25	Nov. 1	Oct. 15
Donnacona Pap. p.	1.12½	Nov. 15	Oct. 15
Donohue Bros.	.25	Dec. 1	Nov. 15
Dryden Paper	.25+.20	Nov. 1	Sep. 30
Esmond Mills 5% pf.	.25	Nov. 1	Oct. 8
Fed. Grain pf.	1.63+5.00	Nov. 1	Oct. 15
Fleury Bis. pf.	.25	Nov. 1	Oct. 15
Freiman pf.	1.12½	Nov. 1	Oct. 15
Gen. Steel Wares	.20+.20	Nov. 15	Oct. 18
Do. pf.	1.25	Nov. 1	Oct. 6
Goodyear Tire pf.	.50	Oct. 31	Oct. 9
Grafton A	.25	Dec. 15	Nov. 25
Gt. West Felt	*.60	Nov. 15	Nov. 1
Gypsum Lime	.25	Dec. 1	Nov. 30
Hamilton Cot.	.22½	Dec. 1	Nov. 10
Hayes Steel	1.00	Nov. 3	Oct. 27
Home Oil	.25	Dec. 15	Nov. 10
How. Smith	.50	Oct. 30	Sep. 30
Hudson B. M.	1.00+1.00	Dec. 13	Nov. 12
Imperial Bank	.30	Nov. 1	Sept. 30
Imp. Tobacco	.25	Nov. 1	Sep. 21
Intnl. Nickel pf.	†1¾%	Nov. 1	Oct. 4
Int. Pet.	.25	Nov. 19	Oct. 22
	Coup. 70-xc-Nov. 18		
Int. Utilities	†.25	Dec. 1	Nov. 15
Invest. Found. pf.	.75	Jan. 15	Dec. 15
Italo-Argent. Elec.	3.50p.	Nov. 3	
	Coup. 61-xc-Nov. 2		
Kerr-Add.	.03	Oct. 29	Sep. 30
Kirkland Lake	.02	Nov. 1	Sep. 30
Lake St. John Pr. pf.	2.00	Oct. 30	Oct. 11
Lake of Woods	.40	Dec. 1	Nov. 1
Do. pfd.	1.75	Dec. 1	Nov. 1
Laura Secord	.20	Dec. 1	Nov. 1
Laurentide pfd.	.25	Oct. 30	Oct. 18
Leitch Gold	.02	Nov. 15	Oct. 29
Lewis Bros.	.25	Oct. 31	Sep. 30
Mailman Corp. pf.	1.25	Oct. 31	Oct. 15
McArthur Chem. pf.	.25	Nov. 1	Oct. 8
McCabe Grain A	.15	Nov. 1	Oct. 15
Do. B	.10	Nov. 1	Oct. 15
McColl-Front.	.25	Dec. 15	Nov. 15
McIntyre-Porc. M.	.50½	Dec. 1	Nov. 1
Do.	1.00½	Jan. 3	Nov. 1
McLennan, McFeeley & Prior, pr.	1.12½	Dec. 31	Dec. 20
Mercury Mills	.25	Nov. 1	Oct. 15
Mtl. Cottons pf.	.43	Dec. 15	Nov. 15
Mid. & Pac. Grain	.25	Nov. 1	Oct. 15
Mt. Royal Rice	.12½	Oct. 30	Oct. 15
Nat. Hosiery A	.15	Jan. 1	Dec. 3
Wm. Neilson pf.	1.25	Dec. 1	Nov. 10
Normetal Min.	.08	Dec. 8	Nov. 12
North. Emp. M.	.07	Nov. 19	Oct. 30
N. W. Utilities 4% p.	1.00	Nov. 1	Oct. 15
Ogilvie Flour pf.	1.75	Dec. 1	Oct. 27
Ont. Steel	.25	Nov. 15	Oct. 15
Do. pfd.	1.75	Nov. 15	Oct. 15
Pato Cons. Gold	.15	Nov. 24	Nov. 2
Penmans	.75	Nov. 1	Oct. 1
Do. 6% pf.	1.50	Nov. 1	Oct. 1
Perron G. M.	.01	Oct. 29	Sep. 29
Power Corp.	.35	Nov. 24	Nov. 2
Proprietary M.	.03	Nov. 5	Oct. 5
Purity Flour pf.	.87½	Nov. 1	Oct. 15
Que. Pwr.	.25	Nov. 25	Oct. 18
Quinte Milk A	.15	Nov. 1	Oct. 22
Regent Knit. M. pf.	.40	Dec. 1	[illegible]
Reitman's pf.	.25	Nov. 1	[illegible]
Robinson Cot.	.10+.10	Nov. 1	[illegible]
Royal Bank	.25	Dec. [illegible]	[illegible]
Saguenay Pwr. pf.	‡1.06	Jan. [illegible]	[illegible]
St. Law. Corp. 1st pf.	.50	Oct. [illegible]	[illegible]
Do. 2nd pf.	.18¾	Oct. [illegible]	[illegible]
St. Law. Flour	.40	Nov. [illegible]	[illegible]
Do. pfd.	1.75	Nov. [illegible]	[illegible]
St. Law. Pap. 1st pf.	*1.50	Oct. [illegible]	[illegible]
Do. 2nd pfd.	*.60	Oct. [illegible]	[illegible]
San Antonio G.	.07	Nov. [illegible]	[illegible]
Scarfe & Co. A	.20	Nov. [illegible]	[illegible]
Do. B	.10	Nov. [illegible]	[illegible]
Shawinigan	.30	Nov. [illegible]	[illegible]
Sherbrooke Trust	1.50	Nov. [illegible]	[illegible]
Sherwin-Will.	.30	Nov. [illegible]	[illegible]
Shirriff's pf.	.25	Nov. [illegible]	[illegible]
Sidney Roof. A	.22½	Nov. [illegible]	[illegible]
Simpsons pf.	1.12½	Dec. [illegible]	[illegible]
Slater	.30	Nov. [illegible]	[illegible]
Southam	.25	Nov. [illegible]	[illegible]
So. Can. Pwr.	.30	Nov. [illegible]	[illegible]
Stand. Chem.	.10	Dec. [illegible]	[illegible]
Do. pf.	1.25	Dec. [illegible]	[illegible]
Stand. Fuel pf.	.56¼	Nov. [illegible]	[illegible]
Stanley Brock A	.15	Nov. [illegible]	[illegible]
Do. B	.10	Nov. [illegible]	[illegible]
Steel of Can.	.75	Nov. [illegible]	[illegible]
Do. pfd.	.75	Nov. [illegible]	[illegible]
Stowell Screw A	.75	Dec. [illegible]	[illegible]
Sylvanite Gold	.01½	Jan. [illegible]	[illegible]
United Corp. A	.37	[illegible]	[illegible]
Do. B	.25	[illegible]	[illegible]
United Fuel A pf.	.75	[illegible]	[illegible]
Un. Grain 6% pf.	.75	[illegible]	[illegible]
Van. Pac. Pap. A	.12½	[illegible]	[illegible]
Waterous A	.20	[illegible]	[illegible]
Westminster Pap.	.20	[illegible]	[illegible]
Geo. Weston pf.	1.12½	[illegible]	[illegible]

Market Comment

What stocks and bonds are doing and what prominent observers say

After an almost uninterrupted climb for 22 days, culminating in last week's sharpest upturn in five months, the market was experiencing a minor reaction at early midweek. While volume was still higher than average — reflecting a good deal of liquidation — it was lower than on last week's bulge.

Most optimistic feature of recent action was the way the market took in its stride Russia's veto of the Berlin compromise. This further illustrates the recent shift in market importance in investors' minds from the bleak European picture to the more heartening business prospects at home. Last week's buying wave, spearheaded by steels, base metals, motors and oils — industries currently enjoying record demand and production rates — gives some indication of latent investment potentialities.

What investors are most concerned with at the moment, is just how much of the recent market strength represents professional speculative buying in anticipation of a Republican victory in the United States elections next Tuesday. Many authoritative market analysts say this has been a strong market factor over the last three weeks. For that reason, they think a market setback in November is highly likely. With a good deal of speculative buying steam gone, the market could be more vulnerable to any adverse foreign or domestic news. At any rate, most of these experts look for a better buying opportunity before the new year.

Over the long term, the weight of investment opinion leans to the bullish side. Expenditure of some $5 billions (U. S.) on ERP programs over next 15 months, plus still rising estimated expenditures on military preparedness both in this country and the United States, would seem to underwrite a high level of employment over the next year, at least.

* * *

CLIFTON C. CROSS; C. C. Cross & Co. (Alta.) Ltd. (Calgary)

Alberta is in the midst of the most successful oil search in the history of Canada. Discovery of the now famous Leduc field, and more recent successes at Redwater and Hanna, have precipitated an unprecedented interest in the western oil picture. The performance of the Atlantic Number Three well, which ran wild for several months before being brought under control, has proven beyond doubt that there is an enormous reserve of oil in the Leduc field.

While the major companies are spending millions in Alberta's oil development, a very important contribution is also being made by smaller independent companies, whose financial support is dependent upon the individual investor. It is my opinion that the oil market is due for a period of considerable activity. There appear to be many listed western oils which are undervalued at present levels, and which are bound to come into their own in the very near future. In view of present-day developments, I cannot feel other than extremely optimistic as to the future of the oil industry in Alberta and consequently as to the future market trend in western oils.

* * *

BANK OF MONTREAL (Monthly Letter)

The substantial improvement in the Dominion's adverse balance of trade with the United States has been achieved mainly by a 35% increase in exports to that country and has been dependent to a much lesser extent on reduction of imports which are down by only 10% in eight months' comparison (first eight months of this year, against same 1947 period).

Principal items contributing to the higher export values have been, in order of importance, lumber, newsprint, wood pulp and pulpwood, base metals, agricultural implements, and cattle.

* * *

BARRON'S: THE TRADER (New York)

Change in the climate under which business may operate for the next four years . . . could in time conceivably effect a miraculous transformation of investment sentiment. That is all that is needed to engender confidence to set billions of idle funds to work in stocks which, in relation to bond yields, book values and earnings have never been so cheap in a period of guaranteed money ease and of stable prosperity.

Record of Financing

Sales by Municipalities, Provincial and Dominion Government, Offerings of Corporations and Foreign Securities.

PROVINCIAL

Province of Ontario—2½% and 3% debentures, due Nov. 1, 1953-59-66, $50,000,000, dated Nov. 1, 1948. 1953 maturity sold at $100 and interest to yield 2.50%, 1959 maturity sold at $100 and interest to yield 3%, 1966 maturity sold at $98.75 and interest to yield 3.09% to Wood, Gundy & Co. Ltd.; A. E. Ames & Co. Ltd.; Dominion Securities Corp. Ltd.; R. A. Daly Co. Ltd.; McLeod, Young, Weir & Co. Ltd.; Bell, Gouinlock & Co. Ltd.; Mills, Spence & Co. Ltd.; Bank of Montreal; Royal Bank and Canadian Bank of Commerce, etc.

MUNICIPAL

Township of Wollaston, Ont.—4¼% debentures, due Oct. 1, 1949-68, $65,000, issued Sept. 4, 1948. Sold at $97.10 to Harris, MacKeen, Goss & Co.

Protestant School Commission of Drummondville, Que. — 2½% debentures due Sept. 1, 1949-53, $115,000, issued Oct. 7, 1948. Sold at $99.77 to Canadian Bank of Commerce.

School Commission of Riviere-Du-Loup, Que.—3% and 3½% debentures, due Aug. 1, 1949-56-63, $200,000, issued Oct. 8, 1948. Sold at $98.20 to Banque Canadienne Nationale; J. E. Laflamme, and Oscar Dube Ltd.

City of Nelson, B.C.—3% debentures, due Sept. 30, 1949-68, $200,000, issued Oct. 9, 1948. Sold at $96.60 to Nesbitt, Thomson & Co. Ltd.

Town of Vulcan, Alta.—4½% debentures, due Dec. 1, 1949-73, $173,000, issued Oct. 9, 1948. Sold to James Richardson & Son.

School Commission of Berthierville, Que.—3% and 3½% debentures, due Oct. 1, 1949-53-63, $50,000, issued Oct. 12, 1948. Sold at $97.77 to Geoffrion, Robert & Gelinas Inc.

Village of St. Pie, Que. — 3% & 3¼% debentures, due May 1, 1949-53-63, $55,000, issued Oct. 12, 1948. Sold at $98.13 to Desjardins, Couture Inc.

Town of New Toronto, Ont. — 3¼% debentures, due Nov. 15, 1949-63, $75,000, issued Nov. 15, 1949-63. Sold at $99.94 to F. H. Deacon & Co.

City of Guelph, Ont.—3% debentures, due Nov. 1, 1949-68, $393,600, issued Oct. 14, 1948. Sold at $96.787 to R. A. Daly Co. Ltd. and Imperial Bank.

Township of London, Ont.—2¾%, 3¼% and 3½% debentures, due Oct. 15, 1949-53-58-68, $101,681, issued Oct. 14, 1948. Sold at $101.01 and $100.164 to Cochran, Murray & Co. Ltd.

District of Delta, B.C.—3% debentures, due Nov. 1, 1949-73, $270,000, issued Oct. 15, 1948. Sold at $93.75 to McMahon & Burns Ltd.

Town of Thorold, Ont.—3½% debentures, due Nov. 15, 1949-59, $45,000, issued Oct. 15, 1948. Sold at $101.267 to Bankers Bond and Candn. Bank of Commerce.

Town of Truro, N.S. — 3% and 3½% debentures, due Nov. 1, 1949-63, $85,000, issued Oct. 15, 1948. Sold at $101.35 to J. C. Mackintosh & Co. Ltd.

City of Kelowna, B.C.—3% debentures, due July 1, 1949-68, $63,000, issued Oct. 18, 1948. Sold at $96.306 to J. L. Graham & Co. Ltd. and Harrison & Co.

City of Thetford Mines, Que.—3%, 3¼% and 3½% debentures, due Sept. 1, 1949-68, $520,000, issued Oct. 18, 1948. Sold at $98.61 to McNeil, Mantha Inc. and Canadian Bank of Commerce.

Protestant School Commission of Clarenceville, Que. — 2¾%, 3¼% and 3½% debentures, due July 2, 1949-53-58-68, $77,000, issued Oct. 18, 1948. Sold privately at $98.

School Commission of Port-Daniel-East, Que.—3% debentures, due Sept. 1, 1949-58, $41,900, issued Oct. 18, 1948. Sold privately at $97.

CORPORATE

Dominion Foundries & Steel—3½% debentures due Sept. 15, 1963, $6,000,000, issued Oct. 18, 1948. Offered at $100 by A. E. Ames & Co. Ltd. and Dominion Securities Corp. Ltd.

Lido Biscuit Cie—4% and 4½% debentures, due Aug. 1, 1949-63, $325,000, issued Oct. 18, 1948. Offered at $100 by Credit Inter Provincial, Ltd.

La Societe Cooperative Federee des Agriculteurs de la Province de Quebec—3%, 3½% and 4% first mortgage bonds, due Oct. 1 and Apr. 1, 1949-53-57-66, $2,250,000, dated Oct. 1, 1948. Offered at $100 and accrued interest by Clement Guimont Inc.

COMMON STOCKS

Renold - Coventry — 17,445 cumulative participating class "A" shares (no par value). Offered at $20 per share, to yield 5.50% by F. J. Brennan & Co. Ltd.

Municipal Bonds

Oct. 26, 1948

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Victoria	3¾	'55-66	97	100	3.75
Vancouver	3	'67	90	93	3.51
Calgary	3½	'57-61	98½	100⅛	3.27
Edmonton	3⅛	'49-59	98½	100½	2.80
Regina	3	'64	92	95	3.39
Moose Jaw	3-3½	'60	96	99	3.27
Winnipeg	2¾	'66	93	96	3.03
Ottawa	3	'54	101	103	2.48
Toronto	2¾	'72	91½	94½	3.08
Hamilton	3	'53	101½	103½	2.25
Windsor	2⅛	'75	72	75	4.01
Quebec	2¾	'66	90	93	3.26
Halifax	3	'66	95	97	3.22
Saint John	3½	'65	100	103	3.27
Windsor	2¾	'75	76	79	4.00
Windsor	3½	'75	87	90	4.11
Montreal	3	'70	93	96	3.25

Investment Trusts

	Bid	Asked
Affiliated Funds	3.98	4.36
Can. Int. Trust	4.50	5.25
Can. Invest. Fund	4.65	5.10
Can. Invest. Corp.	7.25	7.75
Commonwealth Int.	3.52	3.87
Corporate Invest.	8.61	9.25
Trans-Canada A	14.50	....
Do. B	....	14.75

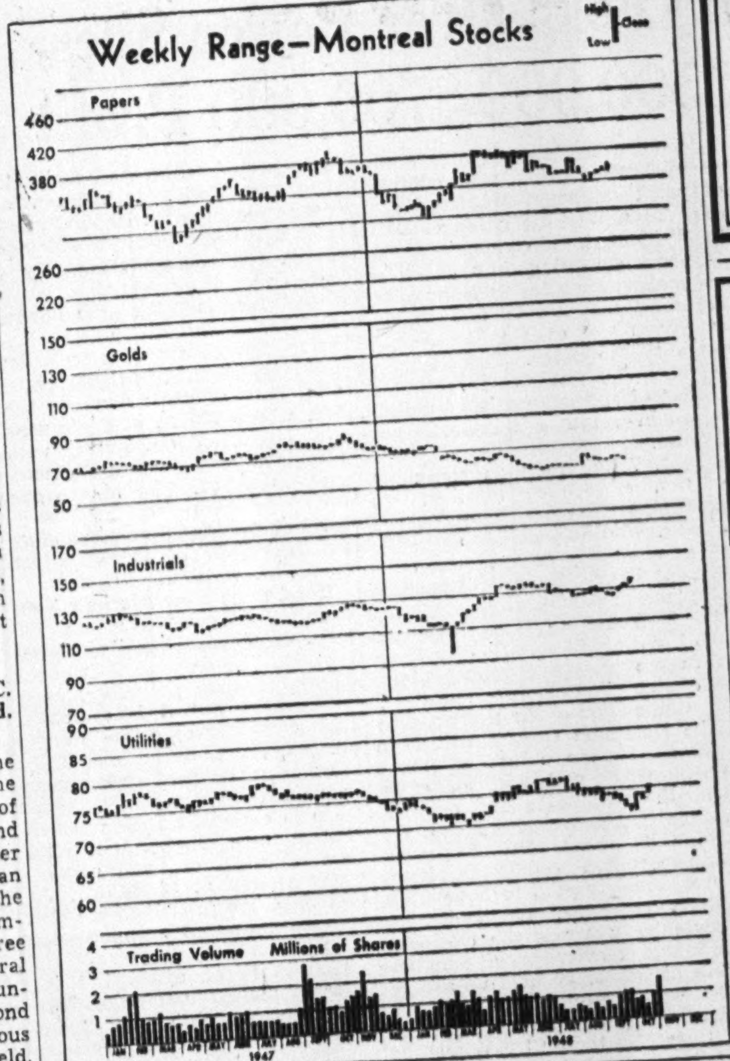
Company Meetings

1948	Company	Place
Oct. 29	Cal. & Ed. Corp.	Winnipeg
Nov. 4	Intnl. Metal Ind.	Toronto
Nov. 12	Chem. Research	Detroit, Mich.
Dec. 1	Bank of Nova Scotia	Halifax
Dec. 6	Bank of Montreal	Montreal
Dec. 8	Dominion Bank	Toronto

Dividends Declared (Con.)

Winnipeg Elec.	.50	Dec. 31	Nov. 15
Do. pf.	2.50	Dec. 31	Nov. 15
Wood, Alex. & J. pf.	1.75	Nov. 1	Oct. 13
Zellers	.37½	Nov. 1	Oct. 15
Do. 5% pfd.	.31¼	Nov. 1	Oct. 15
Do. 6% pfd.	.37½	Nov. 1	Oct. 15

†N. Y. funds. *Initial.
‡Net after deducting C.I.T.
§On 17,500 shs. iss. in 1929.
♦On 2,000 shs. iss. in 1939.
■On arrears.
♠Payable 1949. ▲Extra.



Sell N. S. Issue $18.5 Millions

MONTREAL (Staff) — New issue of $18.5 millions of Province of Nova Scotia debentures was quickly sold last week by a syndicate headed by Wood Gundy & Co., Bank of Montreal, McLeod, Young, Weir & Co. and Cochran, Murray & Co.

Issue consists of $3.5 million 2½% debentures due 1952; $5 million 3% due 1956 and $10 million 3¼% debentures due 1963. The 3's and 3¼'s are callable two years prior to maturity. Offering price was par for all three maturities.

Proceeds are for refunding purposes and for expenditures made by the province for roads and bridges.

Hon. Angus L. Macdonald, Premier and Provincial Treasurer, has stated: "The surplus budgeted for, after charging sinking funds, was $1,354,930. With approximately only six weeks of the fiscal year yet remaining, there is every indication that this surplus will be reached and exceeded," the prospectus states.

New Highs & Lows

During the week ended Oct. 22, 27 new highs were recorded among the general stocks on Canadian Stock Exchanges and 19 new lows. In the mining group there were 21 new highs and 22 new lows; 8 new highs among the western oils and 2 new lows.

GENERAL

New Highs—1948

Auto Elec. A; Belgium Glove; Do. pfd.; Can. Cement; Can. Steamship; Candn. Celanese; Candn. Ind. pf.; Candn. Locomotive; Candn. Vickers; Capital Estates; Catelli Food; Chateau Gai Wines; Cockshutt Pl. rts.; Cons. Smelters; Cons. Textiles; E. Koot. Pwr. pf.; Easy Washing; Federal Grain A; London Hose.; Massey-Harris; Mid. Pac. Grain; Montreal Locomo.; North Star Oil; Prov. Transport; Reliance Grain; Windsor Hotel; Winnipeg Elec.

New Lows—1948

Amalga. Elec.; Bates & Innes; Brantford Cord.; B. C. Elec. pf.; Bruck Mills A; Burnett Ltd.; Can. Bread pf.; Candn. Oil 8% pf.; Cockshutt Pl. rts.; Corr. Paper Box; Donnacona Pap.; Esmond Mills; Int. Paints pf.; Maple L. Milling; Mica of Canada; Renfrew Textile; St. Law. Corp.; Wabasso Cotton; York Knitting B.

MINING

New Highs—1948

Bagamac; Bayonne; Cyuni; Hudson Bay; Jack Waite; Kootenay B.; L. Dufault; N. Calumet; Nicholson; Noranda; Normetal; Pend Oreille; Quatsino; Quemont; Reeves MacD.; Sheep Creek; Springer Sturgeon; Torbrit Silver; United Asb.; Waite Amulet; Wellington.

New Lows—1948

Beaulieu; Belleterre; Bevcourt; Crowshore; Diversified; Gulf Lead; Headway; Homer Y'knife; Joburke; Kenville; L. Rowan; Macassa; Magnet; Mylamaque; N. Rouyn; Preston E. D.; Richmac; Sannorm; Santiago; Sladen Mal.; Thompson; Villbona.

OILS

New Highs—1948

Alta. P. Cons.; Atlantic; Cent. Leduc; Federated P.; Home; Princess P.; Roxana; Royalite.

New Lows—1948

Alliance; Superior.

ELDER MINES has received a letter from Louis Shatner, Montreal, advising that he is no longer associated with the Elder Protective Committee.

Page-Hersey Tubes New Units Progress

Recently announced restrictions on importation of steel from the United States won't affect Page-Hersey Tubes Ltd. at all so far as officials now know, The Financial Post understands.

Installation of the second unit of the company's new electric weld tube mill is progressing and it is expected to be in operation in the first six months of 1949. The first unit began operating last year.

Construction of the new electric weld pipe mill of special design, announced last July, has started and is proceeding on schedule, to be in production by October, 1949.

The company's new pipe coating department, which was to be completed by May, 1948 is now about 75% operating. The new machine shop has been in operation since before July.

Not much has been done regarding the contemplated entry into manufacture welded stainless steel tubing, The Post understands.

Waterous Earns $201,700 in 9 Mos.

Waterous Ltd., Brantford, Ont., reports net profit of $201,700 for the nine months ended Sept. 30, 1948, after providing $113,944 for taxes and $90,644 for employees' participation fund. This compares with a net profit for the same period in 1947, of $186,645, after $146,531 provision for taxes and $64,260 employees' participation. The decrease in provision for taxes of $32,587 is more than offset by increased depreciation and employees' participation.

Earnings are equivalent to $5.31 a share on the outstanding 37,950 Class A convertible 80c preferred shares and $1.72 a share on the outstanding 99,475 no-par-value common shares, after payment of Class A dividends.

Business is continuing on a satisfactory level, the company states. It is expected that the new branch office premises at Calgary will be completed and occupied by the end of October.

NEW NORZONE MINES advises that by Oct. 15 agreement with Stuyvesant-North Ltd. and subject to capital being increased to five million shares, 350,000 shares have been underwritten at 12½ cents a share, payable $31,250 forthwith and $12,500 within 30 days. An option also has been granted on 650,000 shares as follows: 150,000 shares at 12½ cents; 250,000 shares at 15 cents; 125,000 shares at 17½ cents, and 125,000 shares at 20 cents. Upon issue of the first block underwritten, issued capital will be 2,950,000 shares.

Making Headway On Beauharnois Minority Hears

MONTREAL (Staff) — Meeting of minority shareholders of Beauharnois Light, Heat & Power Co. held here this week was adjourned till Dec. 14. Meeting was told that negotiations were "progressing satisfactorily" in the attempt to settle the four-year-old expropriation dispute with Quebec Hydro-Electric Commission.

This week's meeting had been called following adjournment of a meeting Sept. 24. At that time, shareholders were told by the negotiating committee that it was hoped to present them with definite and complete proposals of settlement "within a short time."

Blue Ribbon Corp. Sales Holding Up

Sales of Blue Ribbon Corp., since the end of the last fiscal year on June 30, 1948, have been holding up very well and are ahead of the same period of last year President J. Ball stated at the annual meeting last week. Earnings for the same period also are as good as and possibly a little better than last year, he added.

Mr. Ball said the question of a dividend on the common stock had been under consideration for some time but that directors were afraid of the present high prices being paid for goods; the firm owed the bank a substantial sum; and a number of operations were still being performed by hand, which the firm should get automatic machinery to do. Therefore directors felt it was in the company's best interest to keep the company in as strong a financial position as possible and were not inclined to pay a dividend.

Directors were re-elected. A total of 6,381 preferred shares and 49,415 common shares were represented in person or by proxy at the meeting.

Earnings Seen Up For Holt, Renfrew

MONTREAL (Staff)—Sales of Holt, Renfrew & Co. are higher so far this year than last, and earnings are expected to show an improvement, Alvin J. Walker, President, states.

Enlargement of the company's modern store at Sherbrooke and Mountain Sts., Montreal, has been completed, and the company is now undertaking renovation of its Ottawa store, which will double its selling capacity.

Although there has been a slight falling in volume of men's clothing sold recently, ladies' wear—furs, coats, suits, etc.—has shown higher sales, it is stated.

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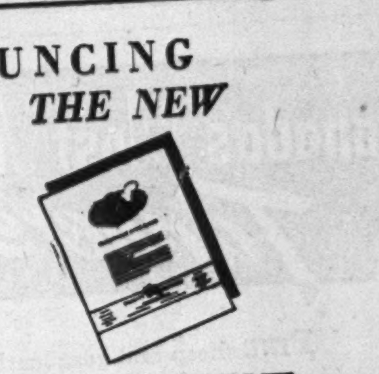

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United Keno Looks Over Power Sites, May Show $500,000-$700,000 Profit

BY CLAUDE TAYLOR

Hydro-electric power plans for the silver-lead operation of United Keno Hill Mines, Mayo district, Yukon, have taken a step past the visionary stage, Consulting Engineer Ash Johnston tells The Financial Post. Several power sites already examined by company officials, would be capable of ultimately providing around 3,000 hp.

In the meantime, mine requirements are being provided by the Diesel equipment which generates 1,000 hp. However, mill expansion plans now being carried out will leave little surplus available for any further step-up in capacity.

Installation of hydro power would have an important bearing on over-all efficiency of the mine, which in all probability would favorably reflect on earnings. Operations this year, it is understood, could reasonably result in a net profit of from $500,000 to $700,000. Currently production has been running around $250,000 monthly, with operating profit estimated at $100,000.

To supply the needs of Diesel equipment, the company hauls in about 400,000 gallons of oil annually over a 550-to 600-mile trip along the Yukon and Stewart Rivers and over a 35-mile road to the property. Installation of the hydro plant, at an estimated cost of approximately $1 million, would serve a three-fold purpose:

1. Would save on consumption of 400,000 bbls. of oil annually.
2. Would provide an adequate supply of power for current and future expansion plans of the mine.
3. Would provide a source of power for other operators in the area, and reduce their consumption of oil.

Completion of the new road by the Dominion Government from Minto to the mine, sometime next year, will add an extra month to shipping and cut distance from Whitehorse to the mine by about 50%. Improved transportation conditions, however, are expected to have little effect on costs, as the longer route by water is the cheapest, although movement of supplies will no longer be held up should the water level of the Stewart River drop during the summer.

Currently the mill is operating at 150 tons daily capacity; but installation of the eight additional flotation cells by Dec. 1 is expected to boost capacity to 200 tons daily. Installation of cyanide equipment by next summer will boost output to 250 tons daily, and add approximately 4 oz. per ton to recovery.

Mill feed is being drawn from the Hector and Elsa mines. Development of the former claim has been confined to three levels, with bulk of work done on the 300, where 700 ft. of continuous ore has been developed, with combined lead-silver grade running at $62.73. The high grade ore body opened on the 200-ft. level of the Elsa has returned an average grade of 120 oz. silver over 3-ft. width for 135 ft.

Total mine crew has now been running between 250 and 280 men, of whom 44 are displaced persons. The wage scale is about $2 higher than prevailing rates in Ontario, but it is estimated that with overtime the miners are receiving about one third more than the hard rock miners in the East.

Up to close of shipping Oct. 3, United Keno shipped out 5,500 tons of crude ore and concentrates valued at $1,968,750. At that time, ore reserves were still at least the 63,000 tons indicated at Dec. 31, 1947.

Net value of assets has increased approximately $500,000 since start of milling operations in the summer of 1947. Working capital, including $400,000 in materials and supplies at the property, is estimated at under $1 million.

MINING INVESTMENTS

Another 1,000 Europeans Going to Mine Industry

Increasing requirements of the Canadian mining industry have resulted in the screening of an additional 1,000 Europeans, or 300 more than originally planned. So far to date 2,200 DP's have been allocated to the mines.

The first group or groups from recent screenings are expected to arrive in Canada within the next few weeks, and the full allotment by year end. The only change in terms of undertakings is that the contract will be extended to a 12-month period.

The Canadian Metal Mining Association is urging companies to submit applications promptly if they anticipate needing additional men this year or next.

Some families of DP's who arrived in the country some months ago have reached Canada under special permission.

Other family groups are expected shortly.

The Association has advised that the National Film Board has prepared several films on the mining industry, one of which centres around the experience of an immigrant miner in the Val d'Or area. The latter film is being shown in Quebec and will be shown later throughout the continent.

• • •

Transvaal Output Off

Gold output from the Transvaal dropped from 2,976,119 fine ounces in three months ended August, 1947, to 2,918,085 fine ounces in the same period this year. Largest decline occurred in July, when production fell from 1,012,258 fine ounces to 986,250 oz. Output in August was also lower at 965,252 oz. down from 993,886 oz. in same month last year.

• • •

Mining Reports

At the recent annual meeting of the western branch of the Canadian Institute of Mining & Metallurgy, 17 papers were read.

A report describing the geology of Sherritt Gordon copper-zinc deposits was presented by W. J. Farley, while Chief engineer M. R. C. Mitchell described stoping operation policy at the mine.

Ernest A. Hodgson told of geophysical research on the rockburst problems in the Canadian Shield. Other papers were read on MacLeod-Cockshutt Gold Mines, Cochenour Willans Gold Mines and on industrial operations.

• • •

Inco. At Show

International Nickel Co. is participating this week in the 1948 National Metals Exposition and Congress at Philadelphia, with a panorama of the historical development and modern uses of alloys containing nickel. Featured at the "Salute to Alloy Steels" will be performance data based upon the service rendered by engineering alloy steels over long periods of use.

Members of the company's Development & Research Division are available for discussion of the properties, treatment, fabrication and performance of engineering alloy steels, and stainless steels and nickel alloys.

Broulan Oper. Profit $175,000 in 9 Months

Operating profit of Broulan Porcupine Mines, before taxes and write offs but including gold assistance, amounted to $175,000 in first nine months this year. Write offs for depreciation and deferred development are not expected to exceed $5,000, as there remains a balance of only $17,000 to be written off.

Bullion production totaled $454,000, excluding gold assistance of $15,000, from treatment of 52,622 tons of ore in the nine month period. The mill handled an average of 429 tons of ore daily, including 192 tons from its own mine, 120 tons from Bonetal and the balance from Porcupine Reef.

Net current assets amounted to $379,000 at Sept. 30, exclusive of the value of shareholdings in Porcupine Reef, Bonetal and other companies.

The company is sinking the winze below the fourth level to open up the ore body indicated by development on the fourth and drilling from the level.

During the nine months Bonetal shipped 32,208 tons of ore which yielded $127,793, in addition to which gold assistance is estimated at $23,000. Operating profit was $16,000.

SOUTH AMERICAN GOLD & PLATINUM CO. consolidated net profit of $619,435, or 33 cents per share in six months ended June 30 compared with $579,060, or 31 cents in the same period last year. During the 1948 period the company and subsidiaries produced 36,557 oz. of crude gold and 11,621 oz. of crude platinum.

Better Labor Supply Boosts Pickle C. Operating Profit

Marked improvement in labor supply at Pickle Crow Gold Mines in recent months is expected to enable company to boost operating profit about 30% to $600,000 this year, The Financial Post understands.

The upward trend in production and profits got under way in the second quarter, when operating profits jumped from $84,306 in first three months to $183,368, to bring profits for first half year to $267,673. Trend in the third quarter is understood to have closely paralleled the second and is expected to be maintained for balance of the year.

Mill tonnage has been moving steadily upward this year and approximately 375 tons are now being treated daily. Introduction of some 94 trained DP's has boosted underground crew to a steady 170 men (70 same time last year) and has allowed company to press forward an aggressive underground program.

No. 5 vein system is now being stoped over a length of 200 ft. on the 1,300-ft. level. Drifting has opened 467 ft. of ore averaging 0.50 oz. gold. Central section of the vein system is being stoped across 4-ft. to 5-ft. widths and values are running 0.30 oz. grade.

The company plans drilling from the main west drift on the 750-ft. level to test the locality and will carry out whatever lateral work that may be necessary.

The drift in the North zone, from No. 3 shaft, is now approaching the North vein and is expected to contact the ore zone shortly. Sizeable tonnage is expected to be developed on the level, in view of the 545- and 617-ft. lengths averaging 0.40 oz. to 0.45 oz. opened on the 400- and 550-ft. levels. The shaft has now been dewatered below the 12th level and lateral work is expected to start soon on the 1,350- and 1,475-ft. levels, to open up the main ore system.

The Albany River workings have been dewatered to the 275-ft. level and the mine should be fully dewatered in the next two to three weeks. Stope development of the five levels will probably be under way before the end of the year. Earlier work gave lengths of 180 ft. on the 375 and 300 ft. on the 500-ft. level. Four shoots were opened at 625 ft.

PATO CONSOLIDATED GOLD DREDGING has declared a dividend of 15 cents a share, payable Nov. 24 to shareholders of record Nov. 2.

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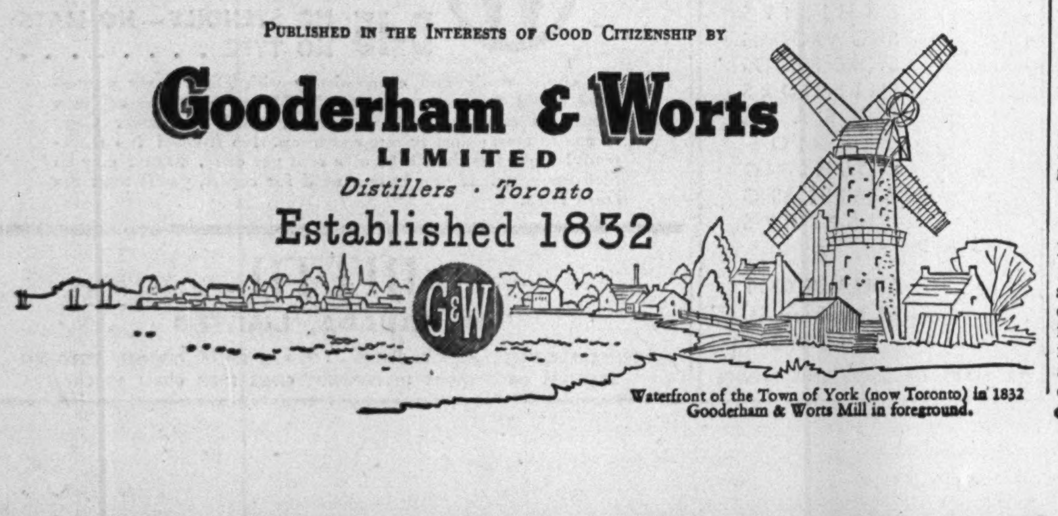

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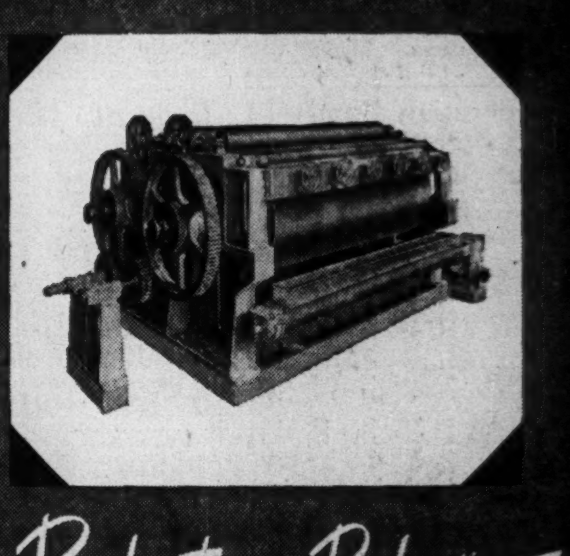

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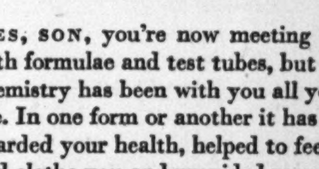

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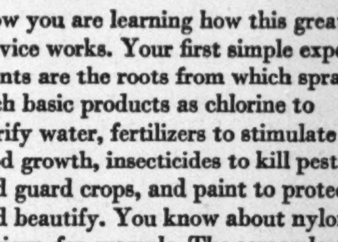

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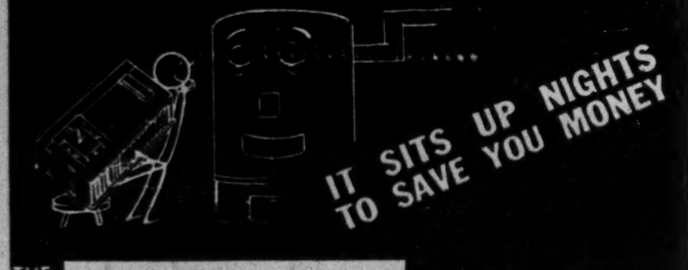

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Nicholson Market Activity Proves Big Managers See Chance of Uranium Mine

Feature of the mining market this past week with well over a million shares traded, Nicholson Mines has brought the Athabasca area—and uranium—into sharp new focus.

Early this week The Financial Post went over Nicholson maps and assay returns with President C. H. E. Stewart to determine the source of the extensive new interest in this issue.

President Stewart indicates about three main reasons why Nicholson is of interest now:

(a) Work has extended previously established uranium-gold-platinum-silver occurrences and indicated new ones.

(b) Composite values worked out on surface sample rejects can in many cases be worked out to give $100 or better estimated recoveries for short lens lengths.

(c) It is thought that the property—if it responds to development—could be placed in production at relatively small cost using a 100-ton concentrator with uranium product sold like gold at the set price of $2.75 a lb., f.o.b. railway.

Because initial diamond drilling has given poor (almost no) core recovery due to the type of limestone present, the company has had extreme difficulty in establishing conditions at depth, but in hole No. 28 on No. 4 zone, Gieger counter showed 15 ft. of core which kicked with the Geiger counter. This particular zone in surface work showed a length of 175 ft. averaging 1.71% U_3O_8 and 0.15 oz. gold over 3 ft. while a tunnel driven on it for 49 ft. gave 1.18% U_3O_8 and 0.33 oz. gold over 3 ft. No. 2 zone about 2,000 ft. or so to southeast gave 0.50% U_3O_8 and 0.60 oz. gold over 3.0 ft. for a length of 140 ft. Several extensions have been indicated to these zones either by surface work or Geiger counter. Over a 100 further samples have been sent for assay.

Sinking of a shaft is planned and hopes are that it can be put in progress by next spring.

$50,000 on Hand

At present Nicholson has about $50,000 cash in its treasury after allowance for all liabilities. There are 2,616,805 shares outstanding of an authorized capital of four million shares. Underwritings are outstanding on a total of 200,000 shares at 20 cents a share to be taken up by Dec. 9, 1948 and 100,000 shares to be taken up by Feb. 9, 1949. This assures an additional $65,000 for the company's operations. Options are also outstanding on a total of a million shares at 30 cents to $1.00 a share to be taken up between June, 1949, and March, 1950. Exercise of these options, will supply much more substantial funds for the company's operations. Altogether, $670,000 would be supplied or slightly more than estimated cost of reaching production.

The underwriting and options are shared by three parties: Transcontinental Resources, 40%; Frame McFadyen & Co., 40%; and Acadia Securities, 20%.

Torbrit Drives Into Ore Expects Hydro By Nov. 15

Excellent progress is being made in bringing Torbrit Silver Mines to the production stage some time in December. It appears that the company's new 1,600 hp. hydro-electric power plant will probably become operative Nov. 15, expediting mine preparation.

Production drives have been put into the ore on two levels and from conversations with Mining Corp. officials, it is gathered that results have been right up to expectations. One drive went in where the best ore was indicated and good ore was opened.

Not only is good progress being made towards production but there appears to be no reason for thinking that production will not be secured before year end. Construction is well along and placement of milling equipment is proceeding. The dam for the power project is already filling. All the equipment required has been on the ground for some time so that the company is not dependent on equipment deliveries.

The company has recently renamed its levels on the basis of sea elevation. The former 1,900-ft. main level now becomes the 1,150-ft. level and the old 1,750-ft. adit level is now the 1,300-ft. level. The old 2,050-ft. winze level now becomes the 850-ft. second sub-level but is not to be used for production purposes, at least for the present. The new 1,300-ft. level is where the company recently drove into good ore.

Diamond drilling carried out by the present company expanded ore reserves from 430,000 tons averaging 19.3 oz. after 10% dilution to 670,000 tons of approximately the same grade. This represents a six years' supply of ore for the 300-ton mill being completed. No further diamond drill exploration has been possible recently because compressed air capacity has been required for other purposes. After hydro-electric power becomes available and production is attained, however, early consideration is expected to be given to a resumption of drilling.

Norzone Shaft Job Depends On Funds

Contingent upon obtaining sufficient funds under the new option and underwriting agreement, New Norzone Mines plans deepening the shaft from 570 to 1,000 ft. as initial step in preparing the mine for production. Company estimates at least 100,000 tons, or over 18 months' mill supply for a 150-ton plant, will be proven to present mine bottom on ore zones so far opened.

The agreement, signed Oct. 15 with Stuyvesant-North Ltd., calls for an underwriting on 350,000 shares, with $31,250 payable forthwith and balance of $12,500, payable within 30 days. An option on 650,000 shares at prices ranging from 12½ to 20 cents is exercisable at various dates up to within 135 days from Oct. 15.

Sufficient working capital is reported on hand to complete the current program, which includes raising from the 450-ft. level where good ore is being encountered; and drifting on the 570-ft. level. Sampling of the first 136 ft., in the second lens, has returned an average of 6.01% zinc and 0.53% lead, or $20.09 combined values across an average width of 4.7 ft. Of 415 ft. of drifting completed on the level to Oct. 17, over 70% has been in ore averaging from 4.87% to 15.3% zinc, with appreciable values in lead and silver.

McIntyre Profits Increase 9 Cents

Net income of McIntyre Porcupine Mines increased to $1,220,755, equal to $1.53 a share in six months ended Sept. 30, up from $1,146,715, or $1.44 a share in the comparable half-year in 1947. Earnings jumped from $593,730, or 74 cents in quarter ended June 30, to $627,025, or 79 cents in the September quarter.

Gross income of $4,066,109 in the six months ended Sept. 30, compared with $3,637,892 in same period of 1947. Substantially higher operating costs and tax appropriations, however, narrowed final profit in 1948 period.

Elder Shaft Extended 117 Ft. In September

Sinking of the shaft at Elder Mines has reached 933.5 ft., an advance of 117 ft. for September, A. H. Honsberger, mine manager, reports.

A total of 7,453 tons of ore were shipped to the Noranda smelter, requirements there being 531.4 tons less than in the previous month. An estimated operating profit of $7,258 was realized for September, after inclusion of $6,220 of assistance under cost aid in the month's revenue of $42,149.

The drift on No. 4 vein, at the 200-ft. level, advanced a further 99 ft. to the south, following the ore structure opened late in August. Face assays continue to provide encouragement for an important ore body on this vein, and there is as yet an indicated length of 800 ft. to the south to be developed, Mr. Honsberger declared. It is expected this work will be almost completed by the time development of the three new lower levels gets under way.

MACDONALD MINES says that by Oct. 6 agreement with W. E. Burke, 10,000 shares have been underwritten at $1 a share, payable by Nov. 15. Subject to the granting of a loan of $2.5 millions to the company by the Export-Import Bank, Washington, within the next five weeks, Mr. Burke has been granted an option to purchase an additional 490,000 shares at $1 a share, exercisable in blocks of from 40,000 to 100,000 shares by Apr. 5, 1950.

Porcupine Reef Output Better

Government Cost Aid Estimated at $100,000 In Nine Months

Bullion production at Porcupine Reef Gold Mines, exclusive of government assistance estimated at $100,000, totaled $276,916 in first nine months of 1948. During the period the company shipped 31,897 tons to the Broulan mill, but it was only in the third quarter that a larger proportion of ore was drawn from stopes with a jump in average grade.

In the third quarter 12,711 tons of ore were shipped, with output running $162,036 and average grade $12.75 a ton.

Exploration of the Hugh-Pam, adjoining property, was started during the third quarter, by extending the west drift on the 650-ft. level. The east drift on the 970-ft. level is being extended toward the Bonetal boundary to permit testing the east extension of the favorable main ore structure by drilling.

The east drift may be later utilized to run out a long drill hole to explore the greenstone-sedimentary contact on the Hugh-Pam claims to the south. The drift could also be extended into the Bonetal property to explore the easterly extensions of both the Porcupine Reef zone and the Hugh-Pam structure, should development so warrant.

Urquhart and Roscoe On Mining Corp. Bd.

Norman C. Urquhart and H. L. Roscoe have been elected directors of Mining Corp. of Canada, replacing G. C. Ames and C. E. Trafford. Both men are directors of Noranda Mines.

Mr. Roscoe, general manager of Noranda, has also been elected to the boards of three subsidiary companies, Normetal Mining Corp., Quemont Mining Corp., and Torbrit-Silver Mines.

GRANBY CONSOLIDATED MINING, SMELTING & POWER CO. reports estimated net profit of $210,848 in three months ended Sept. 30 ($113,754 in previous quarter). Copper production totaled 6,471,649 lb. as against 6,169,696 lb.; tons milled 412,580 against 410,884; daily tonnage 4,584 against 4,515. Installation of additional mill equipment with a view to handling an increase in tonnage is now progressing, and it is hoped this will be completed by the end of the year. Latest dividend is 50 cents a share, payable Dec. 1, to shareholders of record Nov. 15.

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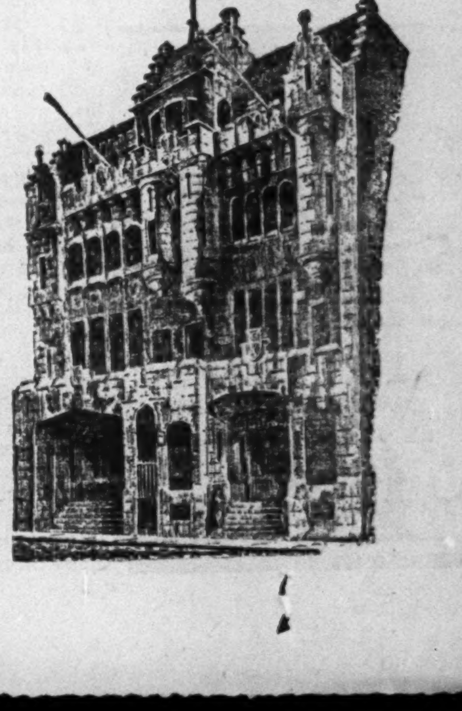

THE HOUSE OF SEAGRAM

Railway Strike Paralyzes Newfoundland; May Resort to Dogteam to Move Goods

By RUPERT JACKSON

ST. JOHN'S — Newfoundland business, staggering under high outside prices and the political uncertainty here, has received another heavy bodyblow with the complete tieup of railway transportation due to the three-week-old railway strike.

On October 11 (The Financial Post, Oct. 16) 2,500 men in nine AFL unions went on strike for an across-the-board 15c-an-hour increase. The day before the strike came into effect the Government offered 7c an hour, but this was turned down. Since then trade has come almost to a complete halt all over the Island, and unless something is done soon, it is freely predicted here that the whole economy of the country will be disrupted.

Merchants in outlying settlements cannot fill their needs, and basic consumer supplies are vanishing from their shelves. In St. John's the situation is not so bad because most of the supplies are coming in by steamship; but the only goods reaching outlying areas is a mere trickle which is going out by coastal schooner and by the meagre road system.

Trucks Inadequate

Most affected by the strike are the northeast and west coast areas. In Corner Brook and points west, business volume has dropped 20% and it will drop still further. In some parts of the northeast coast, it has stopped altogether.

Businessmen in Corner Brook are fighting the strike to some extent by using truck transportation, over the newly-opened Stephenville road, but this cannot possibly handle all the needs of the west coast. And soon, unless some means is provided to get fresh supplies to the wholesalers in Corner Brook, businessmen there won't have any goods to send out. One attempt to send supplies into Corner Brook by special railway coastal steamer was defeated when the Longshoremen's Union refused to unload the boat.

Already the west coast is experiencing a shortage of margarine, fresh eggs, fresh and processed meats, fruit and other perishables. Unless something breaks soon, it will go short on other things also.

On other parts of the 6,000 miles of Newfoundland's rugged coastline and in the interior, the supply situation is fast becoming chronic. Inland paper town of Grand Falls is facing serious shortage of food and fuel, as is the mighty international airport at Gander. In fishing settlements all around the coast, fears are voiced that the strike will prevent delivery of winter supplies.

May Use Dogteam

All freight sheds are stacked with goods awaiting transshipment to areas which are isolated during winter months, but there is no way of getting the supplies out. Unless the strike is cleared up soon they may have to be shipped north by dogteam and by any other means available. For every difficulty these methods strike, the price of the goods will jump higher. The entire economy of the fishermen in these areas will be disrupted, and historically when the economy of the fishermen is disrupted, the economy of the country is disrupted.

The only parts of Newfoundland which are not suffering badly from the effects of the strike are the Avalon and Bonavista Peninsulas. With these areas pretty well linked up by road, business houses in St. John's are managing to get supplies out by truck. But even so, supplies are tighter than they normally would be, because the available trucks cannot possibly hope to handle as much freight as the railway.

Supply business is not alone in its troubles. Newfoundland's west coast agricultural industry is being seriously affected, and farmers fear they may lose a large percentage of their produce, due to inability to get it to market.

Giant Bridge River Project Ends Coast Power Problem

Three Units of $27 Million Project Will Develop 186,000 H.P. – 130-mile Transmission Line Spans Mountains

From Our Own Correspondent

VANCOUVER—Vancouver and the large and growing Lower Mainland section surrounding the city have been assured that there will be plenty of electricity for further expansion and there will no longer be any danger of a power shortage.

The assurance came dramatically when a Klaxon horn blared wildly in the wilderness 130 miles north of the city, signaling the opening of the first 62,000 h.p. unit of the B. C. Electric's big hydro project.

Geoffrey M. Downton, 65, retired land surveyor, who is credited in 1912 with having recognized the ultimate power potential of Bridge River area, pressed the button.

The first unit will be followed by a second 62,000 horse-power generating unit in February 1949 and a third of equal capacity in October, 1949. The development ensures the industrial and domestic power future of the Lower Mainland of British Columbia at a time when many areas on the continent are faced with shortages.

Total Cost $27 Millions

Estimated cost of the first three units is $22 millions, excluding $5 millions spent earlier for building of the first tunnel, townsite and procurement of rights of way. Approximately $5 millions of the $22 millions expenditure is toward the co[illegible] of the next seven units of the ultimate ten unit development.

The 186,000 horse power generated by the three units, combined with existing production facilities, is estimated to be adequate to handle all power needs until autumn, 1951.

A great deal of this power will go to supply the rapidly-growing population and the expanding business and industrial needs of this district; but some of it probably will be exported.

Vancouver, which was nearly short of power last winter, managed to get by with current purchased from the huge Bonneville Administration in Washington. Now the tables will be reversed and the Pacific Northwest States, which are growing short of power themselves, will soon be able to buy power back from B. C.

Two Years Under Way

The Bridge River development, planned and supervised by Thos. Ingledow, vice-president and chief engineer, is the largest individual item in the B. C. Electric's big postwar development program, which extends as well to the transit and gas division.

Giant-sized, construction to the present stage took two years. The project is unique on the continent for its method of power production. A 1,200 foot natural difference in the level of Bridge River and Seton Lake, which are separated by a mountain, has been utilized to provide a 1,200 foot head of water to drive vertical impulse generators.

The project involved building a diversion dam and storage dams on Bridge River to force water into a two-and-a-half mile tunnel cut through this dividing mountain. From the tunnel exit, a penstock line drops the water after the fashion of a piped water fall to the generating station on the lake shore below.

A 130-mile transmission line built through some of the most mountainous sections of British Columbia carries the new electrical power to Greater Vancouver and Lower Mainland areas. The line is designed and built with a normal carrying capacity in excess of 200,000 horse power at 230,000 volts.

One of Nation's Largest

Mr. Ingledow, said that the Bridge River project is one of the highest hydro developments on the continent, and it has one of the largest waterwheels.

Great difficulties were encountered in laying the transmission line over some of the most rugged mountain terrain in this rugged province. Mountains, valleys, raging rivers and forests had to be bridged, and the company even had difficulty bringing the power into the city.

The lines which come over Vancouver's harbor at the Second Narrows, have to travel along a wide boulevard which is fronted with some large and attractive homes. Here, residents complained that the B. C. Electric was spoiling their property by erecting huge towers and stringing lines. They fought the company for months; sought to have the power put underground and finally tried to obtain an injunction to halt building.

The company replied that the underground lines were not feasible and would take a great deal more money and more time. It was successful, and the lines went through.

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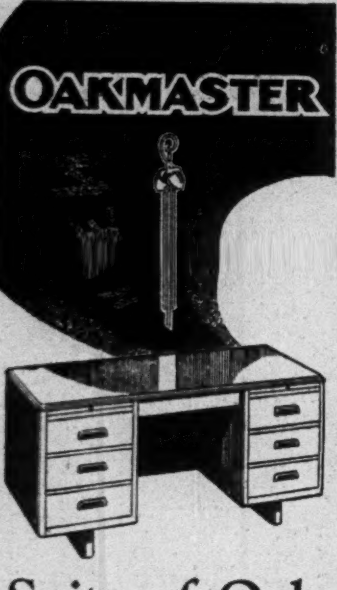

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Revision of French Exchange Will Curb Currency-Juggling

OTTAWA (Staff) — There is considerable satisfaction here at the new revision of the French exchange rates.

Most important fact: the French have removed what was the chief objection by Monetary Fund authorities last January—namely, the failure to establish cross-rates in key currencies.

The new system eliminates the possibility of commodity arbitrage, which proved so costly to the British and other sterling area countries. The most typical transaction was one whereby, under the old system, French traders bought Australian wool at 856 francs to the pound sterling; sold the wool for dollars and converted the dollars into francs on the free market at about 1,200 francs to the pound.

This type of operation is now eliminated for commercial transactions. A free market does still exist, and U. S. dollars will still be at a premium, but this market will henceforth be confined to "invisibles" such as settlement of tourist balances, capital transfers, etc.

Reasons behind the move are probably two: (1) the French found that the fears of IMF authorities as to the effects of the January plan were well-founded; (2) the setting up of the new European payments plan by ECA has eased the problem of European countries such as France so far as sterling is concerned.

Alberta's Oil Sands Under Further Tests

From Our Own Correspondent

EDMONTON — Trial runs have been made in the Government's pilot plant at Bitumount, in northeastern Alberta, in an effort to find whether oil can be produced commercially from the oil-bearing sands in the vicinity.

Lands and Mines Minister N. E. Janner said the output of oil was higher than had been anticipated. The plant is believed to be able to produce 300 bbls. of oil daily.

Tanner said the plant will be closed until early next summer to permit the straightening out of mechanical difficulties. Prominent among the difficulties is the shifting of sand from the Athabasca River which closes the intake. It has been estimated that the oil in the sands in the plant area will run as high as 200 billion barrels.

STADACONA MINES (1944) bullion production totaled $216,376 from handling 21,245 tons of ore averaging $6.93 gold per ton in three months ended Sept. 30, 1948 ($210,833 from 34,801 and $6.06 in same period last year). Operating profit was $65,780 in the 1948 quarter, when cost aid amounted to $15,400 ($46,432 profit in 1947 quarter).

The company encountered a high-grade ore shoot at extreme west end of the 2,475-ft. level in an area which had gradually weakened on upper levels to the point where it had almost disappeared

Says 'Hundreds' Of Europe Firms Clamor to Enter

From Our Own Correspondent

CHATHAM—Canada is just swinging into its real postwar boom and there are fatter days ahead. That's according to G. D. Mallory, of Ottawa, director of Trade & Commerce Dept's year-old industrial development division, in a recent statement while visiting here.

"The United States has had its turn and our chance to make hay is emerging," he said, reporting "hundreds of European firms clamoring to enter Canada."

Bralorne Production Turns Down Slightly

Gold production at Bralorne Mines dropped moderately in three months ended Sept. 30, as a result of a decline in manpower, caused chiefly by the seasonal shift to other occupations. Output totaled 17,183 oz. from 33,639 tons of ore treated. Production in the nine months was 56,512 oz. from 109,138 tons milled.

Ore shoots of better grade-than-mine-average were developed on the 51 vein on the 11th level; and on the 75 and 77 veins on the 18th level.

No further work will be done at Yalakoma River property this year, as the season was too far advanced before essential repairs and rebuilding of the road could be completed.

Operations at the Nevada subsidiary, Summit King Mines, continue to show a small profit, company states.

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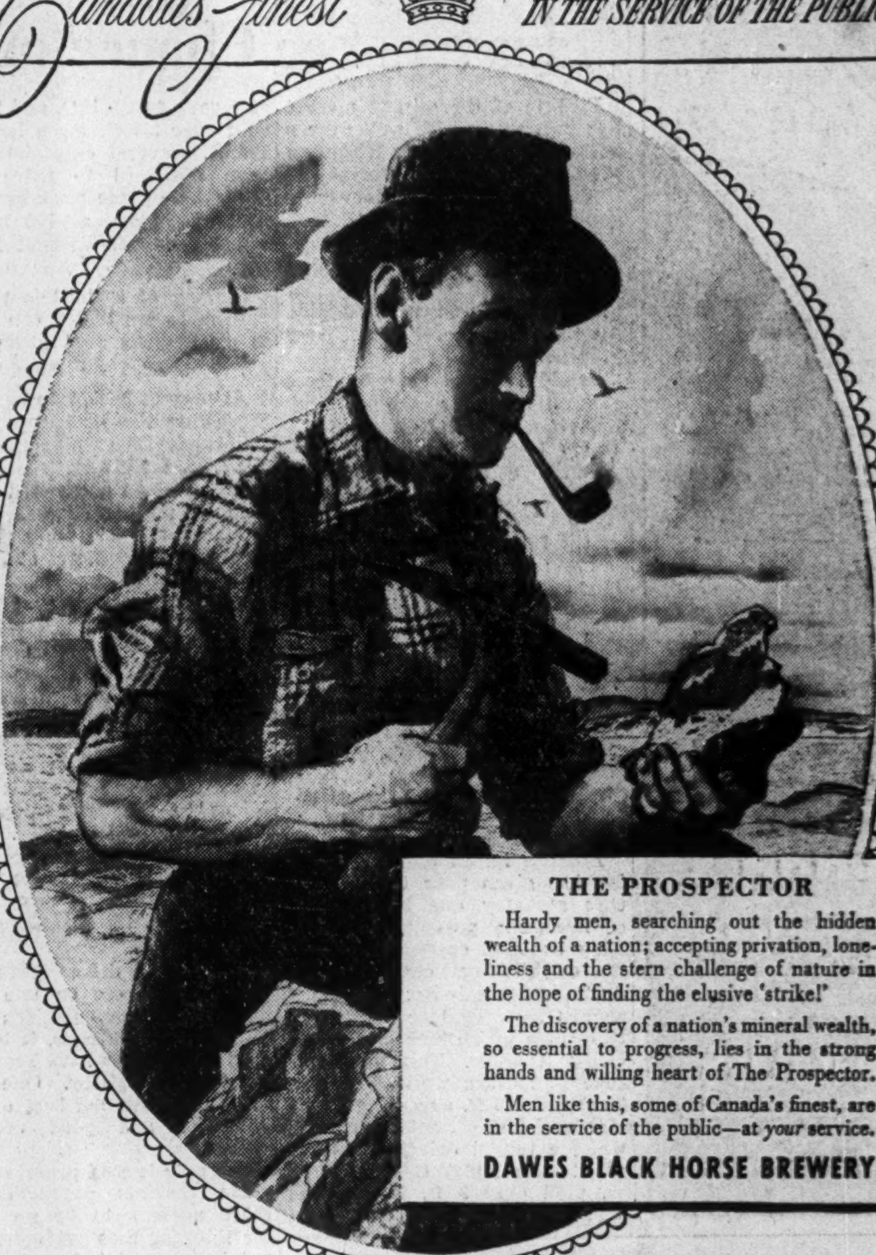

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